





## EUROPEAN NEWS

## EC BUYERS HARASSED

## Single European car market 'slips further away'

By Lucy Kellaway in Brussels

CAR manufacturers, distributors, and many European countries are illegally hindering European Community consumers from importing cars from anywhere in the EC, according to the Bureau of European Consumers Unions.

In a new survey on the European car market, BEUC argues that the prospect of a single market in cars is moving further away as 1992 approaches. Its results show that prices in the 12 car markets are moving further apart despite attempts by the European Commission to bring them closer. The price of a new car - not including tax - in the UK is on average 31 per cent higher than in Belgium, compared to 19 per cent higher in 1987.

In France, West Germany and Portugal, net prices are found to be between 32 and 40 per cent higher than in Denmark - discrepancies which far outstrip the maximum 12 per cent recommended price differential laid down by Brussels.

The study finds that despite this price incentive to shop around, and despite a 1986 EC regulation specifying the right to buy a car anywhere in the EC, consumers' efforts have been frustrated by widening technical differences between national markets. Some, such as emission control laws, will be removed once states adopt common EC standards.

However, there are many other smaller differences that have been deliberately created by the car manufacturers themselves, the study suggests. Distributors were found to be reluctant to sell cars to foreigners, sometimes refusing to do so, and sometimes imposing prohibitively long delivery periods. In the member states, evidence was found of unfair delays in registration and intimidation by police officers and other officials.

BEUC says it has received many complaints and has called on manufacturers and distributors to penalise any anti-competitive behaviour by manufacturers and distributors.

## Cyprus signs weapons deals worth \$120m

By Kerin Hope in Nicosia

THE CYPRUS Government has signed contracts worth more than \$120m with three French arms manufacturers to buy artillery, armoured vehicles and ammunition, as part of its modernisation programme for the armed forces.

The purchase includes a dozen AMX-13 self-propelled 155mm howitzers, together with 12 armoured ammunition carriers, and battery-command vehicles to be supplied by Crouzet-Loire Industries.

Thomson-Brandt Armament, which is part of the Thomson-CSF group, will also provide 120mm rifled mortars and ammunition valued at \$82m. Matra-Manurhin Defence, part of the Matra Group, will

supply 1,000 Apilas anti-tank weapons.

The Government early last year signed contracts for 36 AMX-30B tanks, and one AMX-30D recovery vehicle valued at \$136m, bringing the total amount spent on French-made arms since 1987 to more than \$380m.

A senior Greek Cypriot official said the weapons purchases were aimed at ensuring "we could hold off for a few days, until the rest of the world noticed, any attack" by Turkish forces which have occupied the northern third of the island since 1974.

## Succession battle blow to Socialists' unity

Presidential hopefuls split French party into 'fan clubs', writes George Graham

FRANCE'S Socialists are engaged in a full-blooded struggle for the succession to President François Mitterrand as the standard-bearer of the left in the next presidential election in 1995.

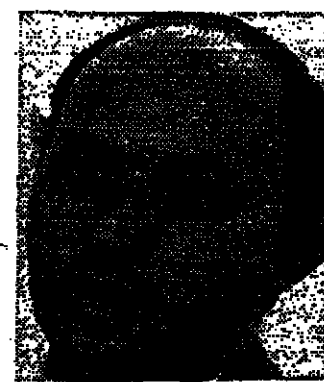
With Mr Mitterrand still less than a quarter of the way through his second term of office, all the main contenders have ambitions to replace their 73-year-old leader.

The struggle is, however, barely camouflaged as the main contenders - Mr Michel Rocard, the Prime Minister, Mr Lionel Jospin, the Education Minister and former party secretary, and Mr Laurent Fabius, the youthful chairman of the National Assembly - manoeuvre for pole position.

Their manoeuvrings will reach a crucial stage this weekend, with a meeting of the party's central committee intended to pave the way for a united front at its biennial congress at Rennes in March.

At stake in the short term is control of the party itself. Since the Socialist Party emerged in its current form, under Mr Mitterrand's control, at the congress of Epinay in 1971, an elaborate system of proportional representation has divided power between different "currents" or tendencies within the party. The strength of these currents is gauged not by formal membership but by the number of votes that can be mustered at a congress.

There are still a number of serious ideological rifts within the party - on defence, on immigration, and on economic policy - but the currents are fast giving way to personal fan clubs.



Rocard, Jospin and Fabius: want their supporters to stand up and be counted now

the party - on defence, on immigration, and on economic policy - but the currents are fast giving way to personal fan clubs.

In the past, the Socialists have often managed to maintain an appearance of unity. The rival tendencies have each produced their own "contribution" or manifesto, for the congress but would haggle over the division of power and agree on a single "synthesis" motion.

At Rennes, there is no impending election to promote unity, and the chances of reaching a synthesis are receding. The main hopefuls in the 1995 presidential race want their supporters to stand up and be counted now.

For the time being, the Mitterrandist "AB current" remains the dominant group in the party, with an estimated 60 per cent of the membership and a strong hold on the centre-left of the party. But the

ABs, born of a merger between supporters of Mr Mitterrand and those of Mr Pierre Mauroy, the strong man of the Socialists in northern France and currently party secretary general, are breaking up.

Mr Mauroy has been unable to force the two main AB competitors, Mr Fabius and Mr Jospin, into a deal. Many party members have signed both contributions, perhaps to hedge their bets, but possibly also because there is so little to distinguish them in content.

Mr Mitterrand, when asked what was the political difference between the two, is said to have commented that while Mr Fabius was going bald, Mr Jospin had a full head of hair.

Two other ABs from the left of the grouping, Mr Louis Mermaz and Mr Jean Popereau, have also put forward contributions, though their sights appear to be set more on the post of party secretary general.

With the ABs divided, the C current of Mr Rocard seems most strongly placed towards the right of the party, with perhaps 25 to 30 per cent of the votes. After 18 months as Prime Minister, Mr Rocard is still high in the popularity polls, often outscoring even Mr Mitterrand.

Mr Rocard draws on a heritage of student militancy, blending social radicalism with economic rigour. The "Rocard method" of sitting down and talking about problems one by one has scored some notable successes, but many Socialists complain it has slipped into a timid pragmatism.

More clearly ideological is the E current, based on the former CERES think-tank and led by Mr Jean-Pierre Chevènement, the Defence Minister. Mr Chevènement, who has been losing ground but still has the support of 10 to 15 per cent of the party, combines a strong

nationalism with a Marxist intellectual framework.

Though Mr Chevènement does not seem to be a serious presidential contender, he still represents to some extent the party's left-wing conscience, and some young Mitterrandists have begun to veer in his direction.

In the wings is Mr Jacques Delors, who has signed Mr Mermaz's contribution to the Rennes congress. His position as president of the European Commission prevents him from playing too direct a part in French domestic politics, at least until his second term of office ends in 1992, but his ambitions are clearly discernible.

Mr Delors shares with Mr Rocard the characteristic of being able to appeal strongly to floating votes in the centre. Like Mr Rocard, however, he is also viewed by many on the left as veering dangerously towards social democracy.

Meanwhile, more deadly power struggles are taking place across the rest of the French political spectrum. On the right, the Gaullist RPR is split by the assault of Mr Charles Pasqua and Mr Philippe Séguin, on the party's twice-defeated presidential candidate, Mr Jacques Chirac.

On the left, Mr Georges Marchais is coming under mounting attack at the head of the last unreformed Communist Party in Europe. The results of these two battles could have significant effects on the Socialists' electoral positioning.

## Production of Bordeaux almost doubles in 1980s

By Ian Davidson in Paris

PRODUCTION of Bordeaux wine has almost doubled in the past 10 years, from FF76.4bn (\$1.14bn) in 1979-80 to a new record of FF114.1bn in 1988-89, mainly through increases in productivity and price, the Bordeaux wine association announced yesterday.

The area under vines scarcely increased at all during this period, which was described by Mr Francis Fouquet, President of the Bordeaux Wine Council as "the

decade of the century", rising only from 97,000 hectares to 103,000 hectares.

But the volume of wine marketed rose from 2.7m hectolitres to 4.7m hectolitres, while the share of production marketed under a higher quality label of Appellation d'Origine Contrôlée (as opposed to simple table wine) rose from 81 per cent to 94 per cent.

Belgium remained the leading export market for Bordeaux, with sales of FF77.7bn, followed by Britain and the US.

## Russian church makes appeal to Rome

By John Wyles in Rome

THE Russian Orthodox Church yesterday appealed to the Pope to urge an end to violent acts by Uniate Catholics in the Ukraine whose battle for religious freedom has become closely entwined with nationalist demands.

In an outspoken interview published yesterday by La Stampa, Archbishop Kyrill of Smolensk and Kaliningrad, the newly appointed Orthodox Bishop responsible for relations with the Vatican, revealed that nationalist feeling in the Ukraine was also now causing schisms within

the Orthodox Church.

His remarks were published on the eve of the departure for Moscow today of a Vatican delegation led by Cardinal Johannes Willebrands which will continue discussions with the Orthodox Church on the Uniate problem.

These are Ukrainian Catholics, numbering around 4m in communion with Rome, who were forcibly integrated into the Orthodox Church by Stalin in 1946 along with their churches and other ecclesiastical property.

In the last few months sev-

eral of these churches have been occupied by Uniate militants.

According to Archbishop Kyrill: "the situation is getting worse every day because violence is growing in the Ukraine."

The Orthodox wanted the Pope to appeal for an end to violence and help start a process of normalisation.

The Uniate problem had to be solved by a dialogue between the Orthodox and the Vatican but "other forces are involved which have nothing to do with the clergy."

## Paris backs Thomson missile link with BAE

By William Dawkins in Paris

AN ambitious joint venture between the missile systems businesses of Thomson-CSF and British Aerospace yesterday received approval from the French Government.

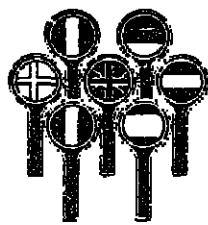
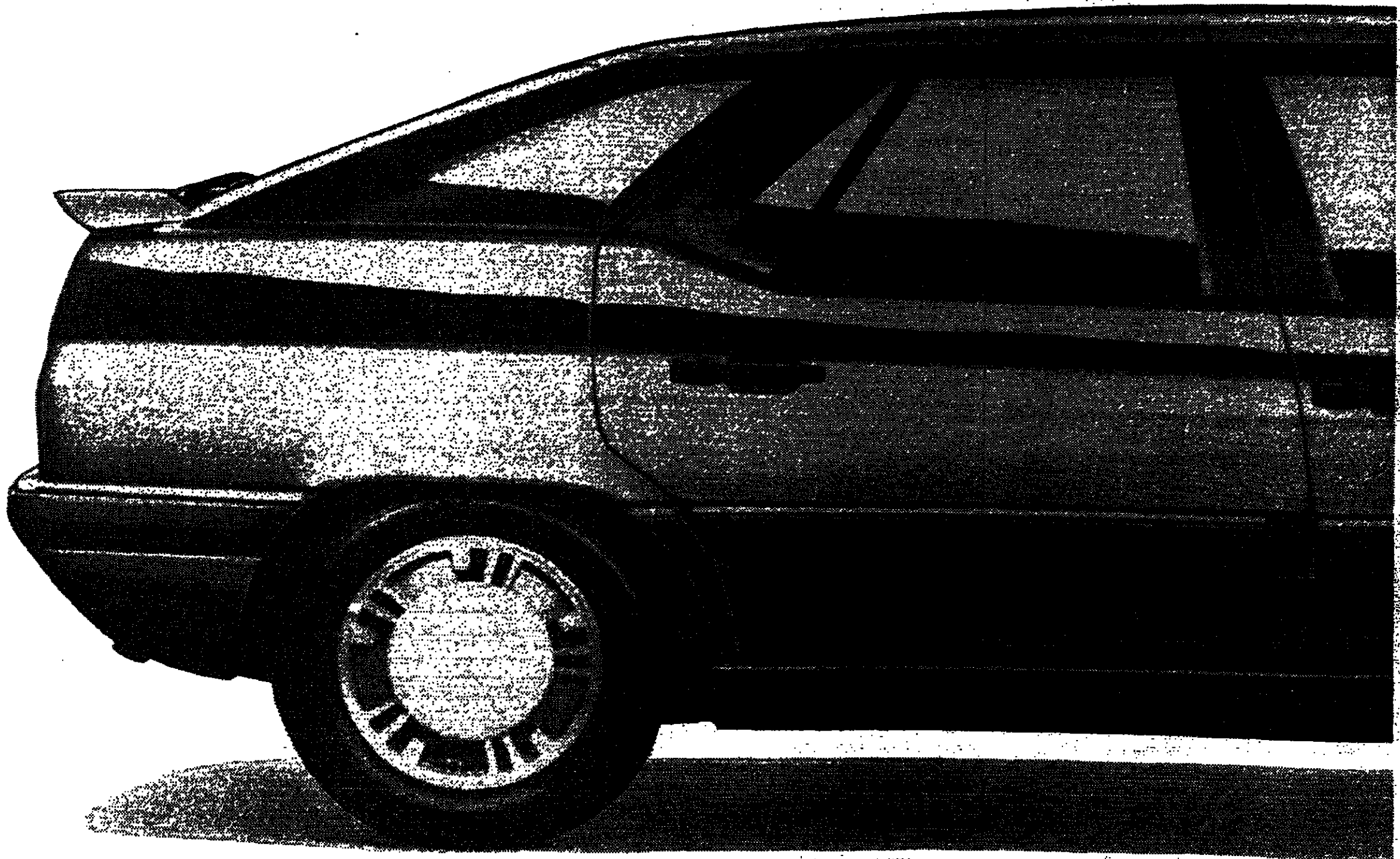
This means Europe's largest joint cross-border defence equipment company has cleared its final hurdle. Talks can now start for the establishment by the end of the year of a business with an expected turnover of FF 1,400 (\$2,460m) and a staff of 1,400.

"This new alliance will reinforce our co-operation with Britain," said Mr Jean-Pierre Chevènement, France's Defence Minister, who was responsible for clearing the deal. It has been under negotiation for two years.

Britain gave its approval early last month. But Paris waited until it was finally convinced that the UK would join France and Italy in developing a weapon project known as Fams (Family of Anti-Air Missile Systems) rather than going for a US-led alternative. The UK's decision to join Fams, for the development of three naval missiles and a land-based weapon, finally cleared the way for French approval for the Thomson-CSF/British Aerospace deal.

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## EUROPEAN NEWS

## Brussels steps up the EC drive to aid East Europe

By David Buchan in Brussels and Laura Raun in Amsterdam

A HIGH LEVEL European Commission trip to East Europe starting today marks a further intensification of Community efforts to help the ailing economies of the region. Mr Frans Andriessen, the External Affairs Commissioner, today flies to Prague, then on to Sofia and Bucharest on Saturday and Sunday, for talks aimed at reaching new trade and economic co-operation agreements with Czechoslovakia, Bulgaria and Romania, and at assessing the latter's need for further emergency aid.

Any further aid to the region will require revision of the Community's 1990 budget in which Ecu300m (\$363m) have been set aside for Poland and Hungary. The Commission

plans to take 10 per cent in the capital of the proposed Bank for the Reconstruction and Development of Europe (BRDE) would also have to enter into the EC budget, though the capital would only be partially paid up.

In talks with other Western participants in the bank in Paris at the start of next week, Ireland, as current president of the EC, will have no agreed Community position on the bank's overall capitalisation to present. EC discussions earlier this week left the Twelve divided, with France favouring a capital of Ecu15bn, most other countries happy with Ecu10bn and Britain and the Netherlands arguing for half that sum. The UK is also concerned that bank lending

should be confined to fostering private enterprise rather than bolstering the still-enormous state sector in Eastern Europe.

However, the Irish presidency will propose to other participants the following shareholdings: a controlling 53 per cent for the EC (with the Twelve taking 43 per cent and 10 per cent for the European Community itself and its European Investment Bank); Eastern Europe and the Soviet Union taking 15 per cent; other Western European countries 10 per cent; the US and Japan 8.5 per cent each; and the remaining 6 per cent spread a number of other countries such as Turkey, Cyprus and Malta. Interest in participation has come from as far afield as Mexico.

## France to provide aid package to Romania

By Judy Dempsey in Bucharest

IN AN attempt to restore links with Romania and to gain an economic foothold in Eastern Europe which is now largely dominated by West Germany, Mr Roland Dumas, the French Foreign Minister, yesterday pledged a package of economic assistance to Romania's interim government.

Mr Dumas, the first foreign minister from a European Community country to arrive in Bucharest since the ousting by a mass popular movement of the Ceausescu on December 22, held seven hours of talks with ministers and the Front for National Salvation.

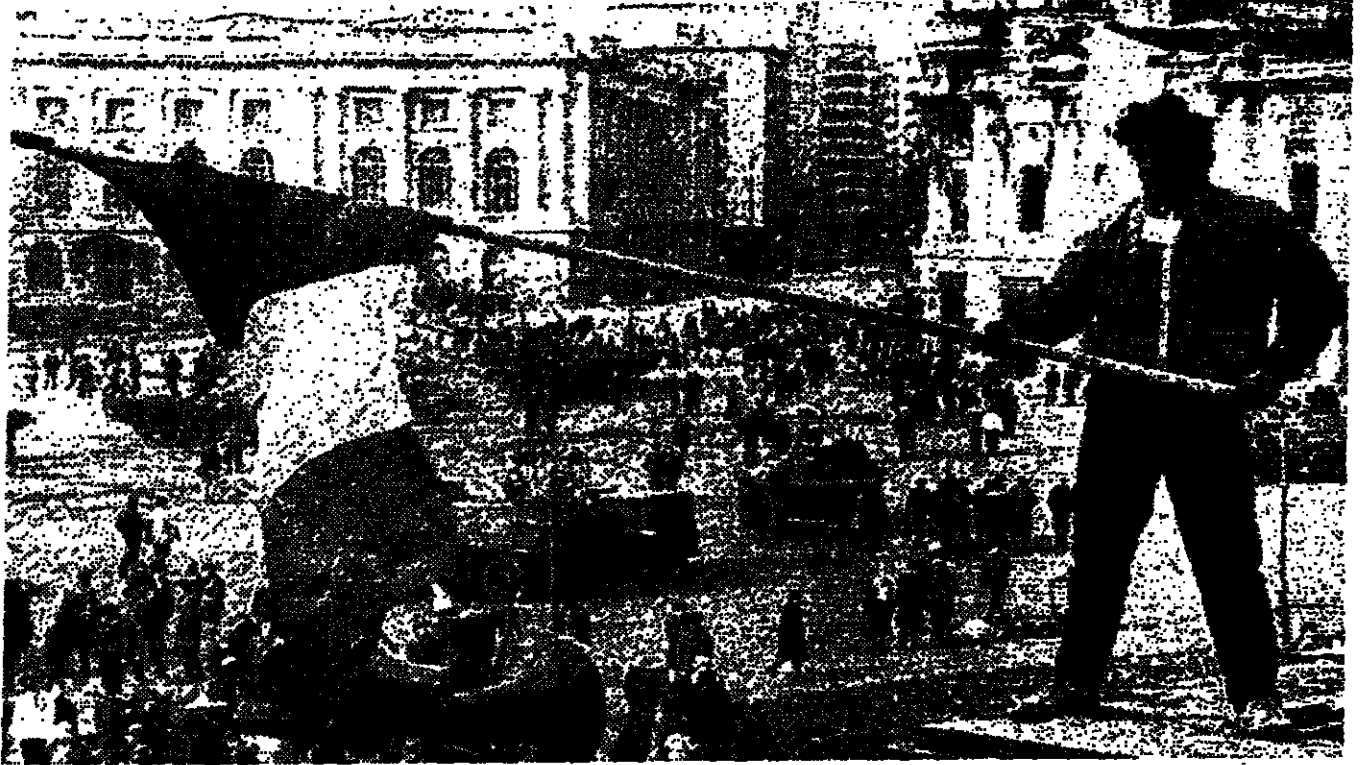
These included discussions with Mr Sergiu Celac, the Foreign Minister, General Victor Stanculescu, the Minister for National Economy and Mr Nicolae Nicolae, the Minister for Foreign Trade.

But because of the chaotic state of the economy, Mr Dumas said it was practically impossible to offer any immediate economic assistance without available statistics to hand. However, he said that in March, a newly formed French-Romanian joint economic commission would meet, to finalise the package.

High on Romania's list of priorities is the modernisation of the telecommunications system as well as the food and agricultural industry.

Yesterday French officials said that firms, including Pechiney, the aluminium group, Peugeot and Renault, the car manufacturers, were already anxious to return to Romania. During the 1970s, Renault had helped to develop Romania's car industry. But since the early 1980s, trade links between both countries rapidly deteriorated following criticisms by French President François Mitterrand of the country's dismal human rights record.

French exports to Romania plummeted during this period and by 1988 exports to Romania totalled FF710m while imports from Romania exceeded FF2.8bn. France imported food and agricultural products as well as textiles, furniture and glass.



Waving goodbye to repression: one of the young heroes of the revolution on the balcony of the Party HQ in Bucharest at Christmas

## Old habits prove hard to kill

Ceausescu may be dead, but the spirit he engendered lives on, reports Judy Dempsey

THE execution of Elena and Nicolae Ceausescu closed the first phase of the Romanian Revolution. Now, three weeks later, the National Salvation Front is attempting to embark on the second phase: dismantling the totalitarian system which the Ceausescus had inherited from the former Stalinist leader, Mr Gheorghe Gheorghiu-Dej.

It is an awesome task. For the Romanian Communist party went further than other East European countries in imposing a system which touched every individual in the country.

The imposition of such a system was facilitated by the historical background. In Romania, a liberal political system never got started.

During the second half of the 19th century, attempts were made by the sons and daughters of the aristocracy to change the political atmosphere in the country. Yet although many of them studied in France and returned with revolutionary/liberal ideals, that generation made no effort

to establish civil and political institutions based on the European experience.

Had they done so, it would have meant dismantling a mentality based on widespread corruption and neo-feudalism. It would have also meant introducing radical changes, especially land reform, one of the few issues which had dominated Romanian political life for the best part of a century.

In the 1930s, the dictatorship of King Carol, followed by the fascist Iron Guard, allowed no opportunity for the pre-war parties, the National Peasants party and the National Liberal party, to achieve serious political changes. And after 1947, the Romanian Communist party continued the tradition of suppressing political life.

Hence now, after the Christmas revolution, one of the first things the National Salvation Front has to tackle is the mentality of the population.

Under the totalitarian system, nobody was spared the humiliation of the Securitate. So many people informed. So many joined the Communist

party and indirectly supported the Ceausescu regime. A collective silence prevailed among the post-war generation.

Their parents had already lost everything under the fascists and the communists. The younger generation, born in the 1970s, had nothing to lose. Which is why, unarmed and in their thousands, they faced the Securitate on December 22.

Those touched by this degrading system have turned to the Front just as quickly as millions of Romanian fascists turned to the new communist regime after 1947.

No one speaks of a sense of shame or a sense of collective guilt, about which Mr Vaclav Havel, the President of Czechoslovakia, so eloquently spoke last week.

"Without standing up and saying we were all part of this system and declaring our true political/moral outlook, it will be very, very difficult to change this mentality," says Dr Dumitru Mazilu, the vice-president of the Front.

Younger Romanians, however, are calling now for declarations of responsibility for the destruction of values and individualism. They point out that the faces in the media and in the foreign ministry, in the factories and in the offices, are all the same. "They have simply switched sides without the slightest difficulty," say members of the Christian Democratic Youth movement, a branch of the National Peasants party. They also say that nothing has changed.

But slowly, the Front is trying to dismantle totalitarianism. A decree issued last Monday will allow all Romanians to travel, a right which was denied to the society, not only by the Ceausescu regime but by Mr Gheorghiu-Dej as well. Mr Mazilu fought hard for this right, as he is for a new electoral law which will soon be published.

This law will form part of the basis for a new political system. But the system will not become democratic or even liberal overnight. Old habits in Romania will die particularly hard.

## Businessmen do not buy East Germany's economic reforms

West German Industry Federation president Tyll Necker talks to David Marsh and David Goodhart

LEADING West German industrialists gathering near East Berlin tomorrow for talks on co-operation are likely to ask the Communist leadership to go much further towards opening up the East German economy to market forces and outside investment.

Mr Tyll Necker, president of the West German Industry Federation, who will lead the delegation, said he finds "unsatisfactory" the economic measures put forward by the East German leadership.

Mr Necker took issue in particular with East Berlin's plans to limit foreign stakes in East German joint ventures to only 49 per cent. The limit is partly grounded on East German fears of a "sell-out" to powerful West German industry.

Although some East Berlin officials appear to take seriously the West's objections over the 49 per cent rule, Mr Hans Modrow, the East German Prime Minister, failed to clarify the point in yesterday's government statement.

Mr Necker also said that tax levies on joint venture profits could amount to "close to 100 per cent," which would make such investments "uninteresting" for western companies.

Among the top West German company chairmen expected to attend the meeting are Mr Edzard Reuter of Daimler-Benz, Mr Carl Hahn of Volkswagen, Mr Dieter Spethmann of Thyssen, Mr Klaus Piltz of Veba, Mr Heinz Schimmelbusch of Metallgesellschaft and Mr Jens Odewald of Kautsch. From East Germany, Ms Christa Loh, the Economics Minister, and the heads of the country's top Kombinate (state owned companies) are scheduled to take part.

Mr Necker is anxious about prospects that the East German Communist party, the Socialist Unity party (SED), could clinch a "blocking minority" in the East Berlin parliament (Volkskammer) after elections on May 6.

His criticisms of the economic course of the Communist leadership are backed up

by other industrial groups. According to Mr Helmut Giesecke, in charge of East bloc trade at the Association of German Chambers of Commerce, "We don't have the impression that they really want to (change). They don't want to bury their Socialism."

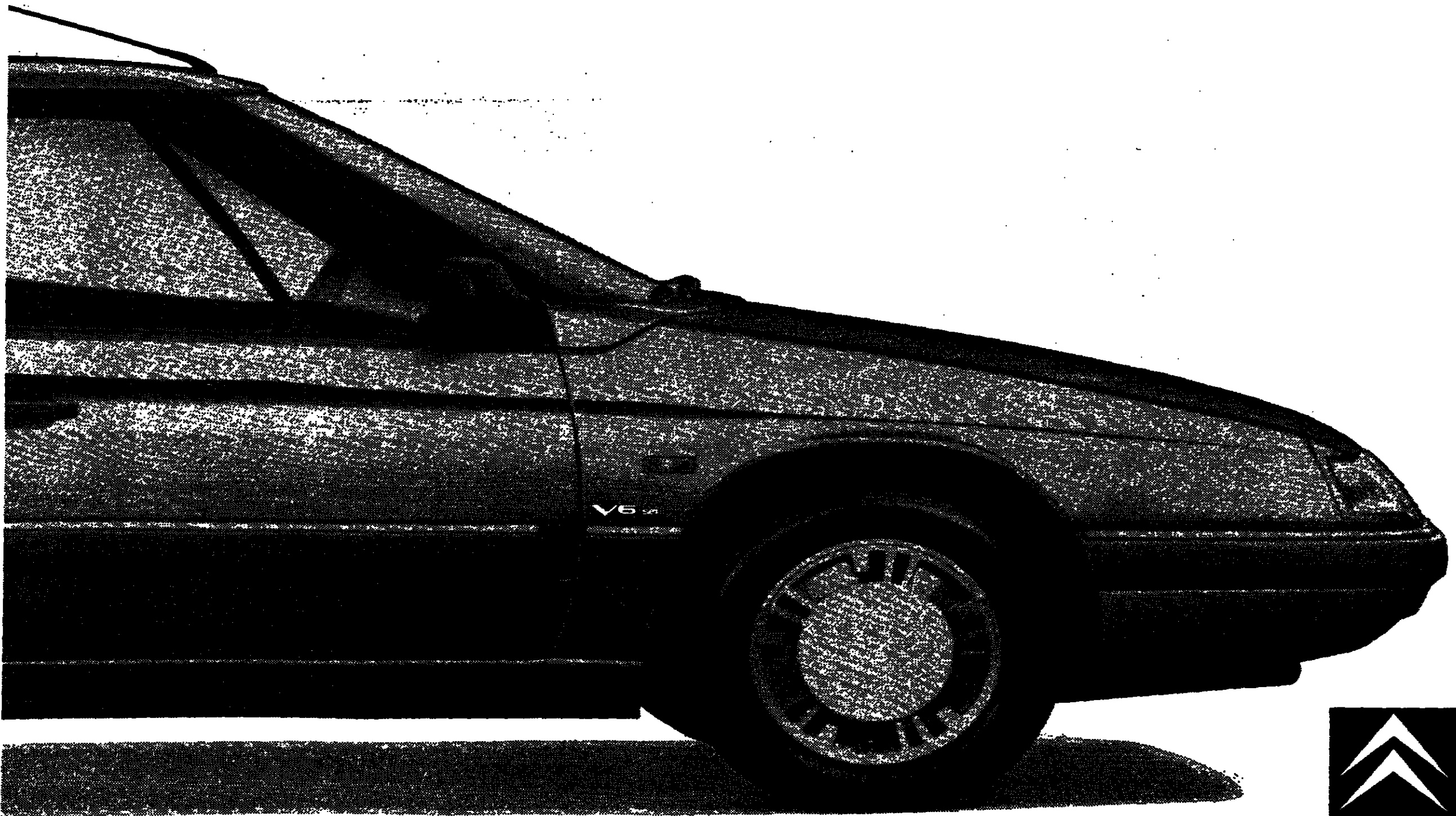
Pointing out that the East German Communists have always lagged well behind the reform-minded countries in eastern Europe in accepting private initiative and market-orientated economics, Mr Necker said: "The SED is very set in its ideology."

"We must stabilise the country (East Germany) but not the SED," he said, picking up a point that has concerned Chancellor Helmut Kohl.

Mr Necker, who was born in what is now East Berlin said "improving the situation of the people in East Germany" should take priority over achieving unity.

Czechs to ease joint venture curbs, Page 6; Problems of setting up shop, Page 12

# CAR OF THE YEAR, 1990.





## OVERSEAS NEWS

## Peking appoints hardliner as its new envoy to Hong Kong

By John Elliott in Peking

ZHOU NAN, one of China's top foreign ministry officials, with a reputation as a tough negotiator, has been appointed Peking's top man in Hong Kong where he will head the local branch of the Xinhua News Agency, China's de facto embassy in the colony.

By the end of this month he will succeed Xu Jiatun, 74, who is retiring. The move will not be welcomed by British diplo-

omats who regard Zhou, a 62-year-old vice foreign minister, as an often unsympathetic, smooth-talking hardliner who is likely to take a tougher line on Hong Kong matters than his predecessor.

This week Zhou, who speaks excellent English, has been the official host in Peking of Sir David Wilson, Hong Kong's governor. Yesterday the two men met for nearly three

hours. Zhou is believed to be close to Li Peng, the Prime Minister, whose views he is expected to echo. This could increase the risk of confrontation at a time when the colony is passing through a specially difficult period. On the other hand, relations may be more straightforward because Zhou is in tune with Li.

The reaction in Hong Kong yesterday was mixed.

Although some people were worried by the appointment, others thought it an advantage to have someone close to Li. "Zhou is a man with a lot of clout and, as he sees for himself what is happening in Hong Kong, he will be in a strong position to report back," said Mr James Tien, an industrialist and member of the Legislative Council.

China does not have a full

embassy in Hong Kong. Over the years it has developed its Xinhua News Agency branch, located in a former hotel opposite the colony's Happy Valley Race Course, to do the job. The building became a focal point for pro-democracy demonstrations last May and June when Xu is believed to have been criticised by Peking for not exerting more authority.

Xu, who once described capi-

talism as "one of mankind's great inventions", has been seen as a benevolent supporter of the colony in many of its differences with Peking. That type of stance is now out of favour.

Zhou's experience with Hong Kong has been built up over many years and he is well known to British diplomats and to Hong Kong's leaders because he headed China's

team from the end of 1983 in negotiations which led to the Sino-British Joint Declaration on the 1997 handover.

In Hong Kong, his main job will be to use China's extensive contacts to rebuild the credibility of Peking in the wake of last June's Tiananmen Square massacre, and to try to reduce support for rapid democratic development and mass emigration.

## Britain presses China over Basic Law

By John Elliott

SIR DAVID WILSON, the Governor of Hong Kong, yesterday urged senior Chinese officials to speed up plans for democratic reform in the draft Basic Law which will be the colony's mini-constitution when it returns to Peking's sovereignty in 1997.

This led to a long and detailed discussion between the two sides, although it is not known if China was persuaded to budge from a rigid stance it has adopted in recent months.

Yesterday morning, Sir David met Zhou Nan, vice foreign minister, who is to take

over as China's de facto ambassador in Hong Kong by the end of this month. The talks lasted for nearly three hours. This was longer than expected and indicated that the talks covered all the issues which have built up into a confrontation in recent months between China and Hong Kong, backed by the UK.

Sir David said he had had "frank in-depth discussions". This had been "useful in getting understanding of the issues involved".

At the start of the afternoon session Li

Hou, a senior official in the Peking's Hong Kong and Macao Office, used analogies about the weather to criticise an anti-Chinese demonstration in Hong Kong on New Year's Day, which called for the downfall of "Caucasus's China". Li said it was "time for the weather to get clear", but rain had "once more fallen on Hong Kong". Sir David replied: "We are almost at the end of this period of winter. It was, however, 'important to distinguish between small showers of rain and typhoons, or we will get confused'."

## Tourists replace troops

By John Elliott

A BATTERY-operated plastic toy helicopter whirring from a stall behind Chairman Mao's mausoleum was the most aggressive object visible in an otherwise peaceful Tiananmen Square yesterday. The square was open to the general public for the first time since last June, following the lifting of martial law early yesterday.

But the apparent freedom and calm was superficial, as plainclothes secret police quickly demonstrated when Mr Norman Rees, a British television reporter, was interviewing an elderly woman. Suddenly her arms were grabbed by two khaki-coated men who took her to a room in the adjacent Museum of Revolutionary History, which is being used to house troops.

The women had been saying that it was good that peace had returned and had called for China and Taiwan to be reunified. She became over-excited and cried.

Earlier an old man had shouted at guards on the central Monument to the Peoples Heroes: "How many students did you kill last year?"

Several thousand people walked through the square in near freezing temperatures. Many walked quickly in file to the Mao mausoleum to see the embalmed remains lying on a



Tourists back in Tiananmen Square after the end of martial law

granite plinth under a plastic cover. The mood in the square was mostly sombre as people congregated round the central monument and gazed at the guards and at the monument's steps which are still broken and charred from last June's army action. Few spoke to foreign reporters, and when they

did, men dressed in greatcoats or black tunics quickly silenced them by moving alongside. The government's decision to ban entry to the monument's steps and plinth has made it an object of disproportionate primary interest as an evocative reminder of last year's student movement.

## Bush welcomes the lifting of martial law

By Peter Riddell, US Editor in Washington

PRESIDENT George Bush yesterday welcomed the lifting of martial law in China as "a very sound step" and said the US would continue its policy of not isolating Peking.

In his first public comments since Wednesday's announcement from Peking, Mr Bush said that, "for those who are interested in human rights and the reform that was on the move (before last June's crackdown) and we'd all like to go forward, there's no way you can look at that and say it's not positive."

He cited the decision as justification for his policy of maintaining high-level contacts with the Peking Government following the Tiananmen Square massacre last June.

Mr Bush has been criticised by Democratic leaders for "kowtowing" to the Chinese authorities by sending Mr Brent Scowcroft, his National

Security Adviser, and Mr Lawrence Eagleburger, the Deputy Secretary of State, to Peking only a month after the massacre and again last month.

Mr Bush said yesterday that the US would "continue to watch the situation very closely".

"I've taken a position that I do not want to isolate China by no contacts and set the clock back," the President said.

Congressional leaders are reacting more cautiously than the Administration to the announcement of the lifting of martial law.

They have questioned how much real difference the decision will make to the level of suppression of dissent.

Republicans as well as Democrats have argued that more needs to be done by the Chinese authorities before Congress abandons the idea of

going ahead with further economic sanctions.

In a largely symbolic move, Congress is expected later this month to take up a Bill giving Chinese students the right to remain in the US.

This was vetoed at the end of last year by President Bush on the grounds both that it was unnecessary since the students had already been given such access and that it interfered with his presidential prerogatives.

Two-thirds majorities apparently exist in both the Senate and the House of Representatives to override the veto.

The Administration has announced that the US will support a partial resumption of World Bank lending to China.

This is likely to result in the approval within the next few weeks of small loans for earthquake and anti-poverty relief. What is being officially

described by the Bush Administration as a "partial change" will apply on a case-by-case basis to lending for humanitarian and "human-needs" type loans.

A State Department official stressed that the US remained opposed to a resumption of the debt relief program for economic development and infrastructure projects. These account for the bulk of the \$750m (\$451m) in loans which were frozen last June after the Tiananmen Square massacre.

The first of the humanitarian loans likely to be given the go ahead are for \$30m to deal with the direct results of a big earthquake last year and a \$60m anti-poverty loan to assist Jiangxi province, one of China's poorest regions.

The issue is expected to be considered by the World Bank board around the end of this month or in early February.

## Jerusalem Post strike threat removed

By Hugh Carnegie in Jerusalem

JOURNALISTS at the Jerusalem Post, the troubled English-language Israeli newspaper, have removed their threat of a strike after receiving assurances on editorial independence from the paper's Canadian ownership.

However, the 30 senior editorial staff who resigned in protest against the policies of Mr Yehuda Levy, the former Israeli army officer appointed publisher by owners Hollinger Inc, said they were not impressed by the assurances and would not be returning to the Post. They are continuing their plans to start a rival newspaper.

The dispute with the remaining staff was resolved when Mr Levy wrote a letter pledging full editorial independence for the editor and his journalists. "The Jerusalem Post will continue to be a free and independent newspaper and will not reflect a single, politically orthodox position," he said.

Mr Levy has yet to appoint an editor to succeed Mr Erwin Frankel, who resigned two weeks ago because of the publisher's intention to assume ultimate editorial control.

Since the row blew up, the Post, regarded as highly influential among foreign diplomats, journalists and English-speaking diaspora, has been severely curtailed, dropping some pages most days and filling space with many agency dispatches.

Mr David Landau, the former managing editor of the Post, said yesterday plans to start a rival daily circulating both at home and abroad had been presented to Jewish investors who had expressed interest in backing such a project.

## Shia fighting leaves 100 dead

By Lara Marlowe in West Beirut

NEARLY 100 people have been killed in fighting between rival Shia Muslim militias in southern Lebanon in the past three weeks, despite the uneasy stalemate in the civil war which persists in Beirut.

The battles could have far-reaching implications for Iran, Syria, Israel and the Palestine Liberation Organisation, as well as for Lebanon. The pro-Iranian Hizbollah's goal now appears to be to extend its control from the port of Zahran, just south of Sidon, inland to the market town of Nabatiyyeh, the Shia capital of the south. These areas are currently held by the nationalist Amal militia which is at least nominally allied with Syria.

If the Hizbollah offensive succeeds, an "Iranian enclave" infinitely more hostile to Israel than the region now dominated by Amal could be established a few miles north of Israel's self-declared "security zone" in southern Lebanon.

The governments of Iran and Syria have close ties but are strangely helpless in this battle between their Lebanese militia allies.

The power struggle in Lebanon is to a certain extent being played out in Iqlim al-Tofah, the region now at the centre of the Shia clashes.

Mr Ali Akbar Mohtashemi, the hardline former Iranian Interior Minister who established the Lebanese Hizbollah, is known to have encouraged the Hizbollah initiative during his visit to Lebanon in October and November.

President Ali Akbar Rafsanjani of Iran dropped Mr Mohtashemi from his cabinet but has been unable to take control

of Hizbollah and the 18 western hostages they are believed to hold in Lebanon.

The Amal-Hizbollah battles since December 23 are a continuation of the war which began when Hizbollah was expelled from southern Lebanon by Amal in April 1988. Hizbollah has recently wrested control of some villages from Amal, and has never renounced its goal of returning to the south so that it can "liberate" Jerusalem from the Israelis.

But, as Mr Nabih Berri, the Amal leader, said bitterly at the funeral of his southern Lebanese commander killed last week: "They (Hizbollah) have killed more of us in Amal than they have killed Israelis."

A total of 900 people have died in Lebanon's inter-Shia war over the past 20 months.

## Cambodians wage war of words

By Robin Pauley, Asia Editor

ALL warring factions in the Cambodia civil war yesterday stepped up their military and propaganda efforts to exert maximum leverage in advance of the meeting of the five permanent members of the United Nations Security Council to discuss the crisis.

Mr Hun Sen, head of the Phnom Penh government installed by the Vietnamese occupation army which withdrew in September, said that more citizens would have to be drafted into the country's army to "fill holes in the front line".

The Khmer Rouge guerrillas, whose claims of military success do not always match fact or capability, said yesterday they had launched new attacks and seized villages in the area of Battambang, the country's second-largest town after Phnom Penh.

In earlier claims they said they had either attacked and set fire to the town or laid siege to it. Both were dismissed as not credible by Western military analysts and have now been dropped by the Khmer Rouge.

Their latest broadcast, so far unverified, said their guerrillas had "liberated" 38 villages in four communes and killed or wounded enemy soldiers and freed 66 village officials.

Whatever the doubts, the Khmer Rouge is clearly active and causing some death and destruction.

A Vietnamese general, Trang Cong Man, editor of his country's main army newspaper, was reported from Hanoi as believing the Khmer Rouge to be concentrating all its efforts around Battambang in the hope that it will fall, enabling it to set up an alternative gov-

ernment there. But most analysts doubt whether the Khmer Rouge could achieve such a military victory unless the shaky Phnom Penh regime first started to collapse.

Mr Hun Sen's call for more military recruits probably reflects the inability of the current government army to regain lost territory, mainly in the rural areas towards the Thai border, at the same time as defending the important towns and villages from Khmer Rouge hit-and-run strikes.

Officials and junior foreign ministers of the five UN Security Council permanent members met in Paris at the weekend to look for a political solution for Cambodia. Their discussions will centre on an Australian proposal to administer Cambodia through UN trusteeship pending elections.

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## Pretoria to stand by apartheid in schooling

By Paul Waldmeir in Johannesburg

A SOUTH AFRICAN minister yesterday ruled out any possibility that the country's school system would be desegregated under the current National Party government.

The minister in charge of black education, Mr Stoffel van der Merwe, whose ministry is at the centre of a controversy over post black examination results, told a press conference in Johannesburg: "I don't think this government will ever reach the point where it will forcibly integrate schools."

The minister's comment highlights the government's continued commitment to fundamental apartheid legislation governing residential and school segregation, despite recent moves to abolish petty apartheid and to begin negotiations on political rights for blacks.

Asked why Pretoria had decided to force the integration of beaches but was maintaining school segregation, Mr van der Merwe replied: "One does not have to go to the beach."

A limited number of private schools in South Africa are already mixed, and Mr van der Merwe said he expected this trend to continue, hinting that voluntary desegregation of some state schools might also be allowed.

But integrating all schools would create havoc, he said, adding that political, social and cultural problems would result.

The minister was responding to the charge that the segregation of education along racial lines imposed heavy extra costs on a system which was already delivering inferior education to non-whites.

## Singh announces Punjab concessions

Mr V.P. Singh, India's Prime Minister, yesterday made a second visit to the troubled north-western state of Punjab and received another rousing welcome when he announced further measures to satisfy demands by the Sikh community. K.K. Sharma writes from New Delhi.

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Vietnamese children pictured on Wednesday taking part in a group potty training session at the Tum Mun refugee camp in Hong Kong

## Saudi Arabia denies torture

SAUDI ARABIA said yesterday it held no political prisoners and, obeying the laws of God, did not permit torture to extract confessions. Reuters reports from Moscow.

The denial was prompted by an Amnesty International charge that the kingdom allowed torture and "a clear pattern" of political detentions without trial.

The Amnesty report, released on Thursday, gave case histories on 66 detainees including a 40-year-old woman who died after three days in custody.

The London-based human rights organisation had said that since 1983 more than 700 people suspected of opposing the Saudi Government had been detained without trial.

## Honda safety move

As part of plans to improve the safety of its passenger cars, Honda will equip all its cars with inflatable emergency airbags within three years, the company president, Mr Tadashi Kame, said yesterday, Kyodo reports from Tokyo.

## Karachi squatters build 'parallel state' where government never goes

The World Bank has highlighted a self-help scheme that has transformed probably the world's largest slum, writes Christina Lamb

YOU are now entering the Middle Ages, said "Doctor Sahib" as he drove past the memorial to Pakistan's founder, round a series of truck-clogged roundabouts into the slums of north-west Karachi - areas with names familiar only as sites of frequent ethnic riots.

Curfew is the government's only contribution to life



## AMERICAN NEWS

## Meeting of world finance ministers put in jeopardy

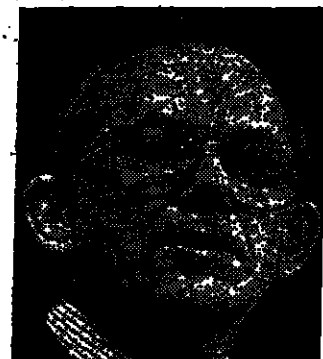
By Peter Riddell, US Editor, in Washington

A MEETING of the world's leading finance ministers in Washington in two weeks' time now looks increasingly unlikely as discussions continue at the level of senior officials about an increase in the quotas, or quotas, of the International Monetary Fund, led by Mr Michel Camdessus.

Differences about the size of the quota increase have narrowed but not disappeared as a result of intensive discussions on the IMF's executive board, which are due to continue this afternoon and next week.

A meeting of the policy-making Interim committee of finance ministers has provisionally been pencilled in as a contingency for January 25/26 to resolve these issues. It would have been preceded by a meeting of ministers of the Group of Seven leading industrial countries.

Leading participants, however, believe that sufficient, albeit gradual progress is being made that the executive board of permanent representatives in Washington may be able to reach agreement within the next two weeks on the con-



Michel Camdessus favours doubling quotas

trial question of the overall quota increase.

This would make an interim committee meeting unnecessary but a fall back date of mid-February is likely to be scheduled if the board cannot reach agreement by early next month.

Mid-February is the last date for a decision since detailed proposals have to be sent out to the 152 member countries by

then to meet the March 31 deadline for completing the quota review.

Some progress has been achieved on the quota issue as there has been a convergence, though not yet a coincidence, of views between those, such as Mr Michel Camdessus, the IMF managing director, favouring a doubling of quotas, and countries such as the US, Britain and Saudi Arabia supporting a much smaller rise. A compromise in the 40 to 50 per cent range is looking increasingly probable.

Similarly, the issue of a redistribution of voting shares with Japan taking a smaller place from Britain has now been resolved in principle.

But there remain considerable problems on the question of the limits of access to IMF resources and of adhering to the fund's principles of uniformity of treatment and of the possibility of individual hard cases.

These are matters better suited to discussion in the executive board than by finance ministers on the interim committee.

## Canadian market falls behind main competitors

By Bernard Simon in Toronto

THE CANADIAN financial market is falling behind those in other industrial countries as a result of delays in financial industry reform, according to a new report by the Canadian government's leading economic think-tank.

The Economic Council of Canada urges federal and provincial governments to work on harmonising the regulation of financial institutions, which is now split between the two levels of government.

The council notes that "competitive regulation adds to the costs of financial institutions and makes it difficult for firms incorporated under different jurisdictions to compete on equal terms across the country."

The report also mentions the difficulty of maintaining uniform solvency standards — one of the factors blamed for the failure of several financial institutions in the past few years.

Canadian banks and most insurance companies are regulated by the federal government, while the provinces have jurisdiction over many trust companies and the securities industry.

Each of the ten provinces has its own securities regulator.

The council recommends the creation of a formal organisation to represent federal and provincial regulators as a start towards the co-ordination of financial industry supervision. Several experts have been urging the formation of a single securities commission.

The report also cautions: "There are grounds for concern about the performance of Canadian institutions in the growing international financial markets where they have been losing market share."

It expresses concern that the decline in their international market share may be a harbinger of a decline in the domestic market as restrictions are eased on foreign institutions operating in Canada.

"One should not dismiss lightly the possibility that foreign institutions may, over time, be able to obtain an increasing share of domestic Canadian markets."

## TV network in row over drug show

By Lionel Barber in Washington

THE MEXICAN government has accused television in the US of aiding and abetting the network's much-touted series *Drug Wars*, which depicted the torture and murder of a US federal drug agent in Mexico.

In Washington, Mr Gustavo Petricoli, the Mexican ambassador, said NBC had set back the cause of US-Mexican drug co-operation. But NBC in New York said the Mexican government had turned down offers to put its side on the air this week.

The six-hour series — produced by Michael Mann of the Miami Vice fictional detective series — sought to portray in "documentary" form the kidnapping and slaying in 1985 of Mr Enrique "Kiki" Camarena of the Drug Enforcement Agency. It showed Mexican officials as corrupt, fun-loving bureaucrats intent on frustrating US efforts to crack the Camarena case.

The series, an "entertainment" but not a documentary, was fronted by Mr Tom Brokaw, NBC news anchorman. Comments by Mr Brokaw, NBC reporters and some of invited commentators were "the product of sheer ignorance," said the government in a three-page statement.

In one comment, an NBC reporter quoted unnamed US officials saying Mexico was "just like Panama," almost in every part of the country there is a local *Noriega*, a *commandante*, a general, a government getting rich by dealing with the Colombian cartel drug bosses."

Underlying the protest is a feeling common among Latin Americans that their

neighbourhoods spend too much time blaming the *latinos* for the drug crisis, and not enough looking at narcotics demand at home. The new Mexican administration, headed by President Carlos Salinas has also stepped up efforts at home to quell corruption and drug smuggling.

At the same time, the mix of "documentary" and news from NBC News also raises disturbing questions. Like other networks, it has discovered that presenting topical issues such as AIDS and abortion in a combination of documentary and drama can lift audience ratings. It is also cheaper than running a regular weekly current affairs programme.

In the *Drug Wars* series, NBC went one step further toward blurring the distinction between news and entertainment by allowing the producers to use NBC news tape, even though some of the Mexicans portrayed in the programme were composites of real characters.

Mr Lloyd Sigel, producer of the news reports shown after the documentary, said he felt comfortable with the mixed format and stressed that NBC news tape was used under supervision.

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## BCCI laundering trial 'a watershed'

Richard Donkin previews a \$14m drugs profits conspiracy case

THE trial of the Bank of Credit and Commerce International and six of its employees due to start in Tampa next Tuesday is seen as a watershed case in the US.

The case, a two-year US Customs investigation which involved the laundering of \$36m of drug profits collected in seven US cities and culminating in 82 individual indictments against alleged couriers, dealers, and bank officers.

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which have seen it grow since its inception in 1972 with branches initially in the United Arab Emirates, the UK and Luxembourg to an institution with 424 offices across 70 countries.

The bank, which is registered in Luxembourg but run from offices in Leadenhall Street, London, is owned by a group of about 50 mainly Middle East investors including the family of Abu Dhabi and the Bin Mahfouz family which controls National Commercial Bank, Saudi Arabia's principal bank.

The charges led to a qualification in BCCI's 1988 accounts, published in May 1989, which had made a \$44.7m loss for the year to December 31 1988 compared with a profit of \$37.8m in 1987. Its operating profit had increased to \$192m but the bank needed to make higher provisions for bad debt in 1988.

The other shareholders injected an extra \$100m into the bank's equity, the second time in recent years that they had been called upon to help the bank out. Five years ago a \$150m call was successfully answered by the shareholders to make good a \$200m loss on

options dealings. The bank continues however to maintain a high liquidity. Its last account showed deposits of nearly \$19bn with loans of \$9.8bn. Total assets are \$20bn with capital of \$1.8bn.

While its principal supervisor is the Luxembourg Monetary Institute, the bank is also subject to monitoring by a group of four European central banks. The monitoring group, which includes the Bank of England, was set up as a result of concern with BCCI's relatively small presence in Luxembourg where it is registered. The group first met in May 1988 before the laundering charges were laid.

The trial, which could last between four and six months, arose from one of a series of US Customs and Drug Enforcement Agency operations designed to flush out drug laundering activities of US banks acting for the Medellín drug cartel in Colombia.

Customs officers working under cover, pretending to represent businesses such as chemists and restaurants used to taking large amounts of cash daily, provided a laundering framework to tempt the drug dealers.

The operations led to agents

using a number of ways of channelling cash into the banking system. The most sophisticated scheme which they used in BCCI was to take out a short-term deposit at a branch of a bank in one country while obtaining a matching loan from a separate branch in another country which could then be wired on to the drug dealers in Colombia.

The BCCI officers never took any payments for the transactions other than their salaries and the bank's only profit from the scheme was the 1.5 per cent difference in the loan interest against the interest on the term deposit and commission fees from issuing the corresponding loans.

The transactions themselves are unlikely to be contested by the defence in the case. The trial is expected to hinge on whether the bank officers who dealt with agents were aware of the origin of the funds. The question is seen to establish this central question of awareness using transcripts of 1,200 tapes of conversations between Customs agents, bankers and money launderers.

The bank could face a fine of up to \$100m if the amount alleged to have been laundered and forfeiture of bank property used by the alleged launderers.

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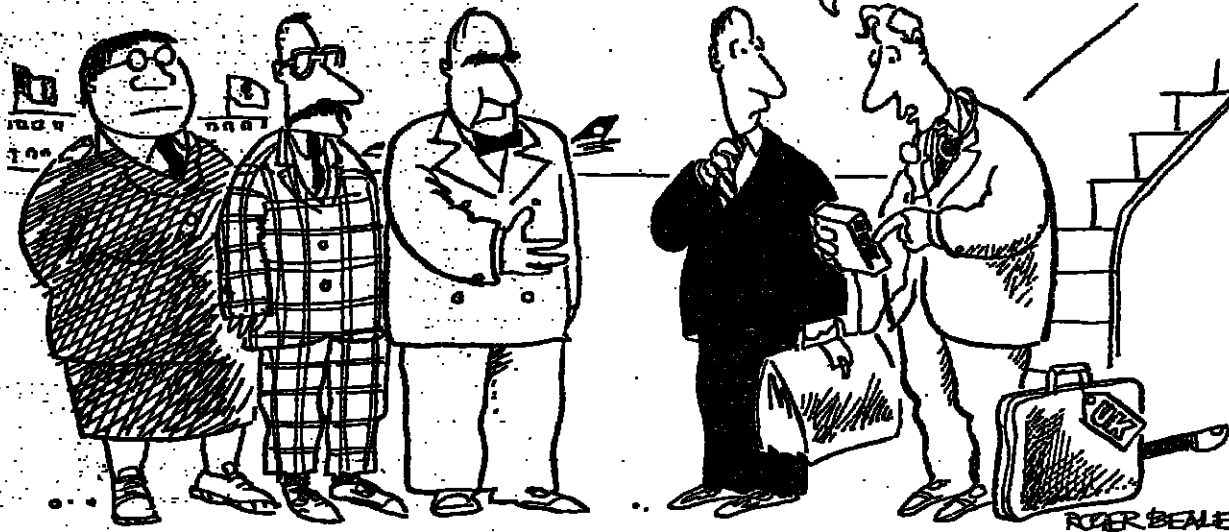


## MANAGEMENT

# 'The Countess no longer loses her chopsticks'

At a time when even the British have recognised the importance of learning foreign languages, Emrys Edwards assesses ways of approaching the task

TRY AND KEEP THEM AMUSED WHILE I FIND THE RELEVANT PASSAGE ON MY LANGUAGE TAPE



British government spokesmen keep telling us that, like some latter-day Domesday, 1992 is coming. Also commonplace is the view that the British are bad linguists, that they should devote more time to learning foreign languages, and not only those of their EC partners.

It has been suggested that by the end of the century, a British middle manager will require an in-depth knowledge of two or three foreign languages.

Although the fact that English is now a "world language" makes the British linguistically lazy, they are not inept; otherwise, they would not possess the basic skills to be able to speak their own language.

To be able to deal with only a few countries, a Briton must learn several foreign languages, whereas a Russian, for example, has to learn only English for a large part of the world's commerce and science to be opened up to him or her.

In the same way as learning English gives a native German-speaker an entry into the English-speaking world and to countries where English is understood, the British can (in a similar but limited way) use the same technique.

They can use French or German as an "intermediate language" to speak to people for whom neither French nor German is their mother-tongue. In Turkey most technical people speak German, as they have usually completed their technical training in Germany. In the Middle-East and North Africa, if you cannot speak Arabic, French is widely understood.

Another application is the use of French or German, say, as a vehicle for learning a third language, especially another in the same language family. For instance, there is an excellent Radio Sweden course, *Schwedisch leicht gemacht* (Swedish made easy), where Swedish is taught through the medium of German.

A recent advertisement states that you can learn a foreign language while walking the dog. You may do so, but you are not going to do it in 20 or 30 hours. One should first define "learn". This can range from merely being able to order a cup of coffee, to the detailed and extensive linguistic skills essential for carrying on a high-level business discussion.

Most British personnel forms, almost as an afterthought, usually allow only a brief space for "languages". The personnel form of the Organisation for Economic Co-operation and Development in Paris is more particular, and divides language ability into "speaking, understanding, writing and reading" and further subdivides each of these into three grades of ability, starting with the highest: "ability" (almost a native speaker).

Many years ago, a very experienced linguist told me that "vocabulary and not grammar is the secret of learning a foreign language," and before I went to France told me to "learn 10 new words each day." If you make this 11,

in a year you will have learnt 4,000 new words, and in three years 12,000. This is a considerable vocabulary. Write them down on 5in x 3in index cards, and learn them every morning before leaving for work.

You can reduce the ultimate size of the vocabulary you have to learn by limiting this to your specialised field. Reading a book in, say, German on a topic in your specialised field is a good way of building up this vocabulary. It is also possible to buy generalised and specialist word-lists in most of the important business languages.

Similarly, when listening to foreign language broadcasts (perhaps the news or the sports report) you will most likely already know the background from earlier domestic bulletins. You are already half-way there.

A core knowledge of grammar is essential, as it is the skeleton on which you put the flesh of words. However, too much emphasis on correct grammar early on can destroy any budding interest, as can trying to understand every minute detail and nuance of meaning.

Many years ago an excellent series of small books was published called *The Basic and Essentials of French, German, Spanish, etc.*, based on another called *Basic English*. They gave a core vocabulary of about 850 words and the essential grammar, which you had to know.

Recently an Australian modern-language teacher realised that, despite nearly six years of study, his pupils' German was sketchy and of very little practical value. After trying out the ideas on himself, he came to the conclusion that it is possible to gain a high-degree of fluency in any language in 18 months.

There are, however, four prerequisites: you must be of above-average intelligence, be very highly-motivated, and spend two hours daily during that time. (Compare this with the "two or three weeks" often quoted in advertisements.)

Finally, and most important, he states that your learning must always be enjoyable. You should use several books, going from one to another, to save time the vocabulary should be set out on the page you are reading.

Today, there is a wealth of written and spoken course material for learning a language. Newspapers in the main European and other important business languages are widely available.

Britons can watch "foreign" TV by satellite, and listen on medium- or short-wave to foreign broadcasts. All countries broadcast extensively on short-wave, and are pleased to send their programme schedules.

They range from West Germany's very professional *Deutsche Welle* through to Radio Sweden and Radio Moscow to the BBC's foreign-language service.

Of course, once you have acquired a basic working knowledge, living and working in the country will give you a language a tremendous boost. As second best you can call on the services of a willing friend or colleague from that country, but preferably one who still has contact with his or her homeland.

You do not have to spend several hundred pounds on a communications receiver going from 60 KHz to 30 MHz with spin-wheel tuning, digital read-out, variable bandwidth, automatic carrier-frequency lock-on, etc; nor do you have to be an ex-wireless operator in order to listen to short-wave broadcasts.

For less than £40 you can buy a Russian-built short-wave receiver ("Selenia"). It is rough inside, but it works, and covers the most important short-wave bands. You can record these broadcasts on a cassette-recorder, and play them back in the car on the way to work, or on your personal stereo when doing your daily 10-mile stint.

Most broadcasting organisations operate on a daily four-hour cycle. If you miss a programme, it is usually repeated several times later in the day. The programme schedules themselves can also serve as an up-to-date language source.

Today there are excellent courses, notably from the BBC on radio or TV. For many years Linguaphone has produced courses covering a wide range of languages from Irish Gaelic to Japanese. You can even try Arabic with two books and cassette-tapes, entitled, in typical English vein, *Write to Left*.

There are day and evening classes available at most local and technical colleges and polytechnics, which can often offer in-house language courses to companies.

However, only you yourself can decide whether you need the discipline which comes from attending a class, or whether you prefer to learn in your own time and at your own pace.

Boring school lessons when you suffered French, German or whatever are a thing of the past. A recent BBC2 educational programme showed a secondary school in Buckinghamshire with highly imaginative modern-language teaching, where parents could come into the school at eight in the morning to learn French, German or Spanish for their holidays.

Modern language learning avoids such phrases of limited use as: "The Countess has left her chopsticks in the barouche." Coming back later in life to the languages you learnt in school, you will be pleasantly surprised to find that you remember more than you realised, and have the bedrock on which to re-start.

Learning a foreign language does not have to be the misery it once was, and recent research into learning habits reveals that adults are much more efficient learners than children.

Another important aspect of learning a language, for instance, German, is that you begin to see the world and its events through German eyes, to understand the German way of life and history. This is equally important if you are trying to sell to them.

The British immediately focus on French as soon as they think of foreign languages. Two World Wars have blinded them to the very great importance of German. As well as in both Germanies, it is spoken throughout Austria and in large parts of Switzerland. It is understood in Czechoslovakia and Hungary, and, for historical reasons, in the Balkans and Turkey, as well as in the Netherlands and Scandinavia, although in both those countries English tends to be the second language.

Once you are past the initial stages of learning a foreign language, however good the course, or the teacher, or the text-book, it finally depends on how much you yourself want to learn the language.

Learning a language is most effective if it is done regularly and continuously, and by hearing it spoken. A quarter of an hour morning and evening is better than trying to catch up with a 3 or 4 hour crash course on Sunday morning.

The hardest part of learning foreign languages is learning the first one. By Charles Duff, published by Thomas Nelson. Occasionally still available from "out-of-print" booksellers.

Macmillan.

## How restrictive can contracts be?

By Michael Dixon

Does the private sector now require the equivalent of an Official Secrets Act to protect employers from betrayal at the hands of trusted employees? The question has grown in importance with the onset of the information age and avid worldwide rivalry for trade.

Never before can companies have stood to lose so much through the migration of staff. The issue has been brought into sharp focus by the appointment of Andrew Knight as a top executive of Rupert Murdoch's News International when only 90 days before he had been a director of Conrad Black's rival Daily Telegraph company. Black has declared that it raises questions of ethics, and criticised Knight for failing to leave a "decent interval" between departure and re-emergence on the other side.

Knight has argued in reply that the six-month gap between leaving his executive duties at the Telegraph and joining News International is more than decent.

Since high-rank side-swapping is common in business, cynical observers may attribute the excitement the UK's press has shown over the case to newspaper narcissism. Such cynicism is denied, however, by the minuscule press coverage of a more salient while equally parochial case three years ago.

Peter Henderson, a production editor on London's Evening Standard, accepted their offer of a similar job with a direct competitor. The interval he proposed to leave between jobs was only about 60 days. His employer sued to bar the move - and won.

The difference in these cases was that the Evening Standard had the production editor under a contract forbidding him to work elsewhere while it held force, and stipulating 12 months' notice of withdrawal. The court upheld those terms.

The Standard had to pay Henderson for staying at home throughout the period of notice. It evidently believed the price worthwhile because he had skills in producing a newspaper by new technology, which at the time were rare. That belief may well have been right. The rival concern was the now defunct London Daily News.

The outcome serves to show that UK companies which are legally astute can avoid high costs through defections to competitors without a private-sector equivalent of the Official Secrets Act. Moreover, the same apparently applies in most other parts of the world.

"Leaving out countries that bar people from doing most things, I don't know of any which has statutes - as distinct from civil or common law rulings - imposing restraint on what work the general run of employees can take up after leaving a company," says Phil Turner of the London-based Employment Conditions Abroad consultancy.

What statutes do not do, however, the general run of companies can achieve at least to a limited extent through employment contracts or additional restrictive covenants.

The legalities of doing so are labyrinthine everywhere. The complications of the matter in the UK are outlined in a report on employee competition and confidentiality, published for subscribers by Incomes Data Services. Its good news for employers is that they can certainly find legal ways of preventing their trade secrets and trade connections from being passed into the unfettered hands of a direct rival.

The bad news is that there are still many other ways abilities and contacts gained at their expense can be turned against them by a former employee joining a competitor. Moreover, to judge by the cases in the report, the chances of a restrictive contract being made to stand up in court are small compared with the risk of its collapsing expensively.

One reason is that courts demand very precise definitions of what the ex-employee is barred from doing, for whom, and for how long, as well as where. For example, a stipulation that someone must not do something "within 25 miles of London" would almost certainly fail; "within 25 miles of Nelson's Column" might pass. The intricacies of restricting staff's future activities are such that, as usual, the only odds-on winners are lawyers.

\*193 St John Street, London EC1. 01-250 3434.

## TECHNOLOGY

Alan Cane explains how British Rail set about automating the routine work of signalmen

## Train management switches to the screen

British Rail reckons to have steamed into a world lead in the development of the electronic signalbox, through the use of artificial intelligence and full-colour video screens.

The first integrated electronic control centre (IECC), designed to replace manual route plotting and electro-mechanical models of train positions, went into action a few months ago at London's Liverpool Street station, the busiest terminus in the UK.

While lever-operated signals are all but extinct and most signalling these days is carried out electronically, the IECC for the first time integrates the train-describing map, mimic diagram and control console into one workstation.

The system has been well tested by the 1,800 trains which arrive and depart each day at Liverpool Street's 18 platforms. It is the principal station for travellers commuting to London from the dormitory towns of Essex and the east coast, and some 80 trains depart in the 5 pm to 6 pm rush hour.

Eventually traditional signal boxes throughout the country will be replaced by IECCs, starting with ones at London's Marylebone, at York and at Yoker, near Glasgow. Their introduction is the latest stage

in BR's plans to bring the benefits of computer-based automation to train management.

The programme began about 15 years ago with pioneering work on microprocessor-based or solid-state interlocking, the safety system which prevents one train travelling on the same section of track.

The first solid state interlocking systems (the name recalls the earliest signalling apparatus where interlocking rods and levers physically prevented dangerous train movements) began to make their appearance on British railways in 1985. With the introduction of IECC, BR has brought full automation to the tasks traditionally done by signalmen.

An important feature of the system is automatic route setting (ARS), which combines complex mathematical formulae and artificial intelligence to relieve the signalman of much routine work. The ARS sets routes for train movements in and out of the station by combining timetable information, train positions and a predefined set of rules.

British Rail's claim to a world lead in electronic signalling is based on the way the IECC not only sets routes automatically but also regulates the trains under its control when they are running out of

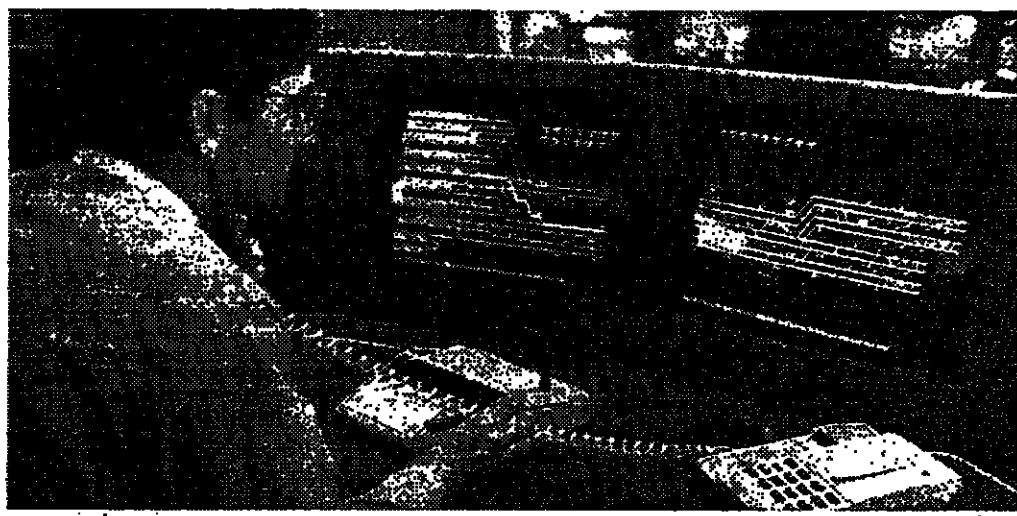
timetable order. It can, for example, assign priority to particular trains ensuring that they progress smoothly to their assigned platform even when the timetable order has been completely upset.

ARS systems are found in France, West Germany, Italy and Japan, but none of these systems, it seems, can handle serious disruptions of the timetable. The US is a little more advanced, but the scheduling algorithms (calculations) used are simple compared with those found in BR's ARS which has to shoehorn, for example, train movements from Liverpool Street's 18 platforms into six approach tracks.

BR's IECC has its origin in research at the organisation's Derby laboratories. The aim was to test the feasibility of using models of the track system on a video display unit (VDU) screen as a substitute for the time-consuming manual preparation of electro-mechanical track diagrams.

As there was some concern about how readily signalmen would take to VDUs, the emphasis was on designing a system that reflected the way railways were run.

In the old system, for example, signalmen set a route by operating switches at the entrance and exit of each sec-



Inside the computerised signalbox at Liverpool Street station

tion. Using the IECC, they position a cursor over these two points on the screen image and press a switch on the console. The conversion of the Derby ideas into computing hardware and software, which could be easily manufactured, was carried out by the industrial division of the Sema group, the Anglo-French systems house based in London, in a contract worth several million pounds.

A modern signal box of the kind serving Liverpool Street looks, on the outside, like a windowless office block and, on the inside, like the dealing room in a financial institution.

Each signalman sits at a console facing four screens. Two display in colour the track layout in the area for which he is responsible. The third gives an enlarged view of critical areas and the fourth carries colour-coded messages about train movements.

On the desk in front of the

signalman is a trackball to control the cursor, four buttons to set or cancel routes and a further three control buttons.

Below the operations floor in the machine room, the computer circuitry at the heart of the system lives in a series of racks. The Liverpool Street signal box has been designed to take all the IECC and solid state interlocking equipment necessary to expand the area under its control to Southend and the Cambridge and Colchester borders.

Dennis Lamb of British Rail's Signal and Telecommunications Engineering section, who managed British Rail's side of the Liverpool Street installation, says there are four ways in which IECCs improve efficiency.

● The use of standard hardware - the system is based on Motorola 68000 microprocessors - with software that is common to every region but

driven by data for its particular location. Lamb reckons this leads to savings of 10 to 15 per cent compared with present systems.

● Lower installation and maintenance costs. IECCs are designed to be fault-tolerant through the duplication of all important elements of the system. In practice, failure rates are very low.

● Better train regulation and a quicker response to incidents.

● Greater flexibility to meet changes in British Rail's business objectives.

How well has the system been received by signalmen? Very well, by all accounts.

But there may be one drawback. David Fox, a signalman with 30 years' experience under his belt, slaps his ample thigh reflectively: "I've put on two stone in this job since I gave up pulling the levers," he says.

## Eastern bloc cars take the plunge into fashionable colours

Western paint technology is to be used to smarten dated or dour-looking Russian and Polish cars.

As well as a wide range of colours, specialised paints will be supplied to give the metallic and pearlescent effects popular throughout the West. The main sources will be FPG Industries, of the US, and Herberich, the industrial paints subsidiary of Hoechst, of West Germany.

Both companies have been active in Eastern bloc car markets for some years. Previously, however, the Soviet view was that Western consumers had far too much choice and that this was a sign of decadence.

Anstia O'Malley, who runs FPG's European automotive coatings busi-

ness, says: "The idea that you could have any colour as long as it was black applied much more in the Eastern bloc than it ever did with Henry Ford."

"Expecting more cars is one of the key objectives of the Eastern bloc countries. They cannot hope to increase sales if they don't improve their looks. They would like to make drastic changes in styling to compete with western companies, but retooling is expensive. Paint technology, by comparison, is not."

FPG's position is strong because in 1977 it developed a resin which would carry a positive charge. This enabled car bodies to be charged up as cathodes and dipped into an electro-coating tank filled with posi-

tively charged paint.

Previous resin systems could carry only negative charges, so car bodies had to be charged up as anodes. The importance of the cathodic technique was that it produced a more stable base coat, improving appearance and rust resistance.

Critically for sales, it met the Canadian code on corrosion - which is especially tough because so much salt is used on winter roads. Now 83 per cent of the world's cathodic tanks use FPG technology.

The US giant ranks second in the world to ICI of the UK by total sales volume of all types of paint. In the 1980s it started to break out of its US base by buying up its own licensees around the world.

One purchase was of Courtaulds' car paints factory in Birmingham but, more significantly for perestroika, in 1984 it bought ICI, Flat's main paint supplier, which already had Eastern bloc customers.

FPG held car "fashion shows" in Moscow and Warsaw towards the end of last year (1989), demonstrating Western trends in finishes and showing how these can transform even the most basic Lada or Vaz.

Eastern bloc cars have generally been of "solid" colour, requiring relatively low technology compared with the coatings used on Western cars.

For example, metallic effects are produced by putting aluminium particles into clear, thin top coats. The process has to be carefully controlled

to ensure the metal particles lie flat in the same plane within the paint - otherwise cars look as though they are changing colour as they pass by.

The car fashion shows - which were transmitted on prime-time television in Warsaw - also demonstrated how to combine body colour with leather, fabric and vinyl trim.

FPG is keeping its electro-coating technology to itself through direct exports of the specialised paint, but it has set up several joint ventures with Soviet and Polish state-owned companies for middle and top coats.

Business has more than doubled in two years to \$15m and much more rapid growth is expected.

Ian Hamilton Fazey

## Enter computers that can keep up with change

United States computer makers have unveiled a slew of new products this week, all of which reflect the changing demands of the maturing marketplace.

Issues such as the ability to integrate new hardware into existing systems, how to upgrade hardware while protecting prior investments in software and the increasing use of standard non-proprietary operating systems now dominate the market.

In introducing additions to its workstation range, Hewlett-Packard stressed the "investment protection" offered by its latest "upgradeable" models. HP promised to offer purchasers of models based on Motorola's latest high-speed 68030 microprocessor a low-cost upgrade when the next generation Motorola chip became available.

"There are more than 100,000 users of workstations out there who currently have no way of smoothly upgrading their systems to take advantage of the latest semiconductor technology," said Richard Watts, director of marketing for computer products at HP.

He foresaw a time when computer users would routinely swap chips or circuit boards to upgrade their systems.

The workstation market was increasingly influenced by computer system managers, he said. Whereas workstations used to be purchased by engineers to do a specific job, they were increasingly viewed as part of a company or department-wide network.

Tandem Computers has unveiled a new range of fault-tolerant computers that use the Unix computer operating system, rather than its proprietary system, and are based on standard Risc (reduced instruction set) microprocessor chips.

"The Integrity S2 systems are targeted at critical applications in telecommunications, government and manufacturing market sectors, where Unix is particularly popular," Tandem said.

The Integrity S2 conforms to AT&T's Unix System V Interface Definition (SVID), which means that it should run all programs designed for the latest version of AT&T's Unix operating system.

Like Tandem's previous products, the new systems are designed to keep running even if one element of the system fails because all important parts of the system are replicated.

Tandem has signed up Nixdorf of West Germany to market the system in Europe. In the very high performance sector, Intel Scientific Computers has launched a new parallel supercomputer incorporating up to 128 of the company's highest performance microprocessor chips.

Parallel computers split large computing tasks into hundreds of pieces that are processed simultaneously by linked microprocessors. Intel claims that its new iPS/860 can achieve the performance of a Cray supercomputer at one tenth of the price.

The Intel machine can operate as a stand alone supercomputer or as a "compute server", providing supercomputing power to a network of desktop and mainframe computers, allowing users to offload their most demanding applications on to the supercomputer.

Intel is one of the leaders in a crowded field of US computer companies pursuing the "massively parallel" approach to high performance computing. Although the approach produces impressive peak performance figures, rivaling those of traditional supercomputers, in practice the computers are often hampered by a lack of software. The non-traditional architecture of the parallel computer also makes it difficult to link to other computers.

Intel says it is addressing both these problems and that the machines will be able to exchange data with computers running the Unix operating system, including Sun workstations and Digital Equipment minicomputers.

The iPS/860 is the first commercial product from the \$27.5m Touchstone Project, funded in part by the US Defense Advanced Research Projects Agency. The project aims to develop a 2,000-processor supercomputer, more than 10 times faster than the iPS/860, by 1992.

Louise Kehoe







## ARTS

## Faust

## COLISEUM

This production was what the re-discovery of an opera should be all about. Although the latest revival may seem less visually seductive, less dramatically taut than it used to be, it still has humour and tragedy crossing swords with an agile cut-and-thrust that makes a far more stimulating evening of Gounod's opera than will have been evident from any conventional staging in recent years.

In old age *Faust* had become overweight and slow. The score had acquired slow-moving staccato recitatives in place of its original spoken dialogue and a reputation as a grand opera that moved with Victorian stateliness. The achievement of the producer Ian Judge, by reverting to the dialogue, has been to give us a lean and youthful *Faust* that keeps the drama on its toes — a production that is simply sharper, more amusing, and more moving, than one had realised the opera could be.

For this revival the musical pace remains as keen as ever. The conductor Jacques Delacôte was in charge of the production when it was new and he has returned to chase along this series of performances with speed even nimbler than before. There are some untimelinesses of ensemble as a result, but the feel of the music is still wonderfully light and airy.

Indeed, by keeping as far as possible to the original cast throughout the company has sought to preserve the

sharpness of interplay that was integral to the production's success. The *Faust* of Arthur Davies and Mephistopheles of John Tomlinson have resumed a partnership that was always chillingly effective, the one a youthful and lyric tenor, the other now a proven Wagnerian bass who works like the devil to keep the show on the boil. Fiona Kimm is again the impetuous and adolescent Siebel.

The main disappointments come in the new members of the cast. One can still see and sometimes hear what has made Valerie Masterson such a sought-after soprano for the silvery and pure French heroines like Marguerite, but the singing is tentative now to the point where she is unable to reach out and grasp a role as she would like to. Nor was Steven Page a good choice for Valentin, as the role demands a quite different kind of voice, lyrically expansive and beautiful.

If the parts did not add up the convincing whole that they had when the production was new, there is no reason to suppose that will not in later performances of this run. In any case the ENO *Faust* is by far a more rewarding new look at an opera than any of the countless outrageous productions that have been unveiled on this stage of late.

Richard Fairman



Arthur Davies and John Tomlinson

## Cinderella

## COVENT GARDEN

On Wednesday night Sylvie Guillem faced the most considerable challenge she has known since her arrival as a permanent guest with the Royal Ballet in the traditional repertory in which we have seen her — as Aurora, Nikiya, Odette/Odile, — there has been an interpretative latitude through which we might accept, if not admire, the physical extravagance of her style.

In these roles Mlle Guillem has been variously able to deploy those prodigious extensions by which she seeks to sign her every role. She has found occasion to show extreme control of astonishing effects — which audiences love, whether they suit a ballet or no — and to appear as the blinding and all-conquering virtuoso, an identity so artistically limited that interpretation becomes no more than the dazzling execution of steps.

On Wednesday, faced with a work in which such freedom is

proscribed, she muted her bravura (though not so greatly that the heart did not rejoice at the brilliance of certain effects) and drew a gentle, softly-brushed portrait of the waif heroine that holds promise of fine things.

The tenderness of the girl by the fire was pretty done — the little scene with Leslie Edwards as her father had pathos; the sense of enchantment as the season faeries appeared was like that of a child delightedly watching this ballet for the first time. Other Cinderellas have shown greater gaiety of spirit with the broom — Fonteyn and Sibley always convinced us that Cinderella already imagines a prince dancing with her.

But how joyously Mlle Guillem set about the dancing itself, shaping and polishing each step with sunniest ease so that it gleamed. And the ballroom sequence was exhilarating in its spaciousness, the dance

presented with a fine generosity (which is the Jekyll of Mlle Guillem's great gifts, when Hyde the exhibitionist is kept under control).

Experience will teach her to make the first descent in to the ballroom even more like a dream of happiness; nothing need be added to her sense of tender delight when all comes right in the final act: the gentleness and starchy of her pleading were charming. Jonathan Cope was her attentive, adoring Prince; Erroll Pickford an outstandingly buoyant and dazzling Jester. The knockabout activities of the Ugly Sisters (Derek Rencher, Michael Coleman) are crass and witless, and endanger the dramatic balance of the piece. Mark Ermler's view of the Prokofiev score is both idiomatic and dramatically resonant. The evening is enhanced thereby.

Clement Crisp

## Lady Macbeth of Mtsensk

## FREIBURG CITY THEATRE

Young German theatre audiences seem to regard *Lady Macbeth of Mtsensk* as the operatic equivalent of a film: the music is brutally descriptive and pictorial, the intensity of a thriller, and the character-painting combines humanity with satire.

But the work's current popularity has only served to highlight how difficult it is to pull off as a repertory work. German provincial opera ensembles all too often end up falling to honour the virtuoso orchestral writing and lay bare the work's peculiar structure and staging difficulties.

That makes Freiburg's recent exciting production all the more impressive. The evening read past, with the kind of explicit effects that bring out the raw suggestiveness of Shostakovich's violent, erotic, paralytic music. Wolfram Mahring's staging, designed by Herbert Muraier and Maja

Scholl-Lemcke, was admirably concentrated, a raised platform with double bed providing the centrepiece for a barren single set.

With such truthful acting and pointed use of the text, the tragicomic, almost melodramatic aspects of the work were painfully apparent (I have never heard an audience laugh so spontaneously at the opera's musical and verbal one-liners). But the production rising to a perfectly sustained climax in the dim light of the final scene also evoked the depth of human longing and feeling in the figure of Katerina.

The role was sung with remarkable maturity by Vivian Tierney, the young soprano who has already been well noticed at English National Opera. Miss Tierney has a sweet, tender and pure voice, capable of exquisite piano singing, but with the carrying power and expressiveness of a lyric spinto. She never forces

the tone. She is also a disciplined, uninhibited actress — a Katerina whose plucky spirit and physical craving for love make her vulnerable to life's injustices. There is no doubt we are going to hear much more of Miss Tierney.

Her partner in this triumph was the Scottish conductor, Donald Runnicles, who is now music director in Freiburg. The orchestral performance was balanced, polished, confident: on the evidence of this and his recent *Peter Grimes* at Zurich, Runnicles certainly knows how to get the best out of his musicians. He goes for the big effects, bringing out the elemental power and balance of the interludes, savouring the soft-grained Mahlerian string writing of the love scenes; altogether a performance of keen dramatic precision and intelligence.

Andrew Clark

## Naum Grubert

## QUEEN ELIZABETH HALL

Grubert was born in Latvia in 1951, won a prize in the Chalkovsky Competition in 1978 and greatly impressed visiting critics at the Hungarian Interforum three years later. He emigrated to the West in 1983 and is now based in Holland, but his first recital on Tuesday was his first in London.

Why the debut here of such a distinctive and interesting pianist should have been so long delayed is hard to fathom, his playing is hard to categorise, and is far removed from the steel-fingered, propulsive style of many of his Soviet-trained contemporaries.

It is intense, full of tight-bound nervous energy; Grubert's whole stage manner, knotting himself up at the keyboard and agonising over the expressive implications of each phrase suggests an enormous

undertow to his interpretations.

Perhaps it is that subtext which gives his performances their diverting, rather settled quality. The music will suddenly take off at tangents, and every movement becomes a richly patterned quilt — inspiring and intriguing in the opening movement of Schubert's B flat Sonata D.960, where every bar of left-hand figuration tingled with life and the Trio of the same sonata where Grubert found some novel sonorities, yet less convincing in the slow movement where the pacing escaped him.

He had begun with Schumann's Variations on a theme by Clara Wieck, abstracted from the G minor Sonata Op.14 in itself a curious recital opener, and which was invested with

curious half lights and nuances, while the final sequence of repeated chords was converted into a ghostly lingering coda.

The second half was divided between Chopin and Rakhmaninov, the latter (a charmed version of the G major Prelude excepted) easily the least characterful section of Grubert's programme.

Without the space to explore and invent his approach loses its appeal and a couple of *Etudes* seemed soggy and shapeless. He found room in a group of Chopin nocturnes — intense charged accounts of the Op. 27 pair — and delved into a sinewy exploration of the F sharp minor Polonaise Op.44, not at all the imperious heroic style of many performances of this piece, but something less graspable and quite unsettling.

Andrew Clements

## In Seattle art is integrated into city planning

Seattle, "The Most Livable City" in the US of 1984, is well target with its art-collaborative Metro system and other public art programmes for beautifying the city. With Washington State, City of Seattle and King County all operating per cent-for-art schemes, Seattle is a model of the effective integration of art into city planning.

Last November, site-specific artworks for the Washington State Convention & Trade Centre were unveiled. The massive Convention Centre, designed by TRA Architects, is itself an urban-planning phenomenon in the way it straddles the interstate freeway which bifurcates the city.

An art-enriched convention centre suggests parallels with Birmingham, but whereas Brum has confronted post-war misplanning with cycles of replanning, Seattle attempts to ameliorate its 1950's inheritance. So the upper levels of the Convention Centre open out on to an aerial garden, with fully-grown trees in a sylvan glade far from the pounding traffic beneath.

Ironically, this is the site for environmentalist Buster Simpson's "Seattle George Monument," itself a work bursting with ironical historical illusions. Supported on a tripod is a totemic head of George Washington, containing within itself an intricate world of other Seattle. "The Indigenous Culture is literally a foundation upon which today's Seattle is an overlay," comments the artist.

At present the aluminium portrait-profiles of the double armature are still unclad by ivy and obvious to the spectator. In the future, an attached template element will be moved by marionettes to keep Washington's face head in constant trim. Elsewhere in the complex are a door designed by Jackie Ferrara and electronic truisms from Jenny Holzer; on the main facade are a series of historical bells from counties in Washington State, programmed to chime by artist David Mahler.

Buster Simpson is a major figure in the burgeoning public-art movement with a commitment to green politics and minority causes. His 1987 "Concrete" tree project might also seem a commitment to lavalator humour, but Seattle takes him very seriously. The project involves placing a portable public lavatory over empty pits, in which trees are planted when the loo moves on. Health safeguards are of course part of the scheme.

Generally Seattle's vociferous public artists are keen on greening the city (which madly turns its back on its magnificent natural setting) and artist-designed tree grids frame new planting in the downtown area. These complement pictorial hatchovers installed in

an earlier programme, making for a rich eye-don't urbanism, very useful in a city with high rainfall.

Jack Mackie, a prime mover on the tree-grid project, has become well known as a public-art consultant in the US. He leads a team of artists working on Seattle's new downtown transit system, due to become operative in September 1990. What is unique about this project is that the artists have worked as part of the design and engineering teams on all aspects of the system: the tunnel; its five stations; and above ground street improvements.

Because the artists have been integrated as full professionals with Design Consultants PBQ&D and TRA Architects, they have been able to expand the original \$1.5 million art budget by influencing the architects to develop materials budgets. For example, standard cladding specified for Westlake Station has evolved into inventive custom-made tiling by Jack Mackie and Vicki Soud. The metro is nearly completed, and it is very impressive to see art works going up as an integral part of the construction.

Artists Alice Adams and Sonya Ishii have expanded ideas of social usage in International District Station, following their community consultation with the mainly Peruvian local population. They revealed a horror of Chinese

pagodas — the usual planning cliché of China Town — but a need for an urban space to accommodate New Year festivals, parades and local activity.

The artists collaborated with station architect Gary Hartnett on a series of pavilions, and a station plaza with seating, landscaping, paving carved with Chinese calendar symbols and a performance platform. Although underground stations in other transport systems are often associated with indoor shopping malls, this concept of community involvement is a very novel approach to transport design.

Generally the artists have stressed the importance of pleasurable usage, and relating the stations to above-ground activities. So Bonsai planting has been designed by artist Maren Hassinger in the plaza of the Convention Center Station, and on the lower levels where the mini-Metro connects with bus transport, Jack Mackie has created a water sculpture, softening the transition from freeway to station platform. Two marquee designed by Alice Adams mark the entrance to this station, with neon inserts to attract attention to the nearby Paramount Theatre.

In the Westlake Station, in the heart of the shopping district, wiring allowance has been made for music enthusiasts to perform on marzanne level and marble string-courses at station level

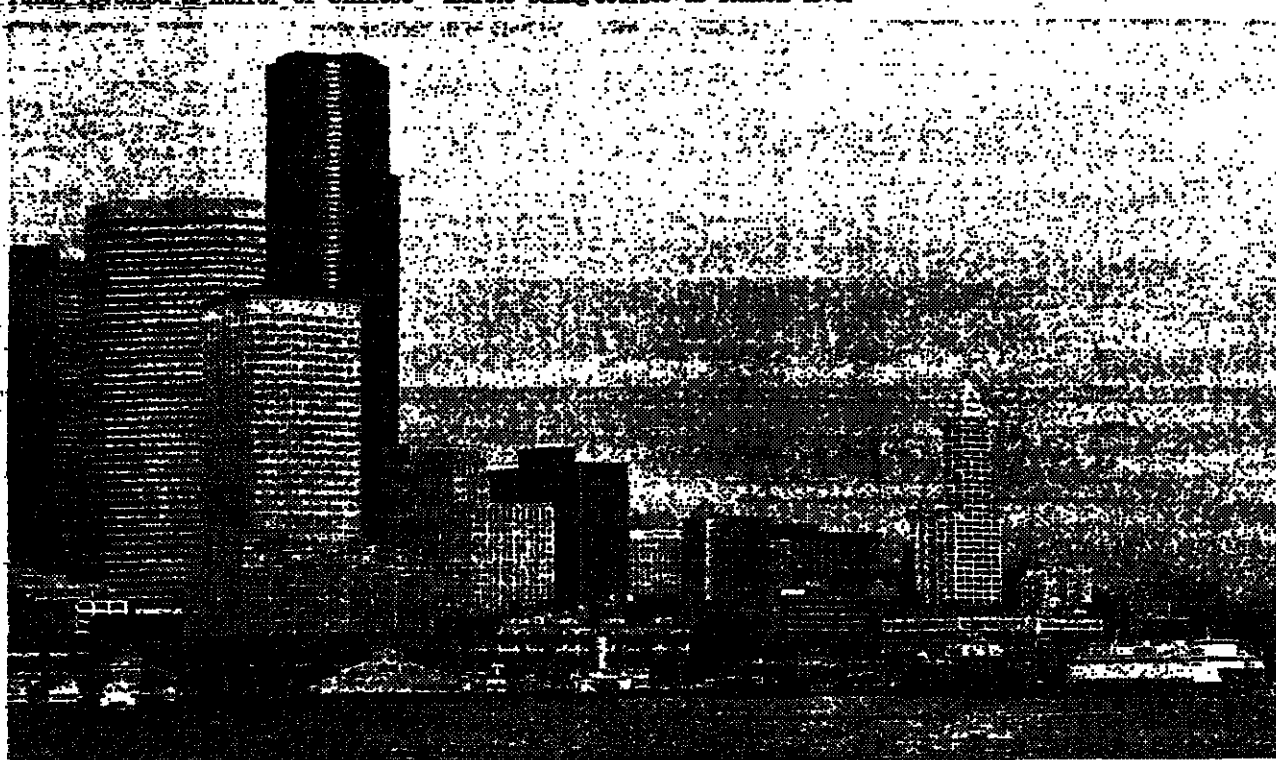
are concave as "butt rests" for the waiting public. Artists Bill Bell and Robert Teeple have designed sequential light works for the rather austere University Street Station, and there are enamelled street scene murals of great verve on the station platform walls of Westlake station.

The concept of allowing project architects to develop highly differentiated stations has perhaps opened the way for artists to make original contributions, which might not be possible in a homogeneous design-system, such as the Washington DC metro. But it has also meant varying levels of success, dependent on the quality of collaboration between artists and design team.

The architect of Westlake Station, Brent Carlson, with a penchant for exuberant art-Deco forms and lush finishes, appears to have been most open to artist interventions. Jack Mackie's coloured and embossed tiles which accented upwards on the platform walls are very successful, and the width of the tunnel allows for such playfulness of surface.

The varied station designs read a little like a pattern-book of architectural stylism, but in the way of the 1960's, there's something for everybody.

Deanna Petherbridge



Downtown Seattle from the harbour: a team of public artists are working on the Metro stations

## ARTS GUIDE

## OPERA AND BALLET

## London

Royal Opera, Covent Garden. Final performances of *Otello*, under the superb musical direction of Claudio Abbado, with the leading performances of Plácido Domingo, Katia Ricciarelli and Justino Diaz. English National Opera, Coliseum. *Faust*, in Ian Judge's deft, fast-moving production using the original spoken dialogue, returns with a fine cast (Valerie Masterson, Arthur Davies, and John Tomlinson) and conducted by Jacques Delacôte. Further performances of the magical production of *Hansel and Gretel*, a triumph of intelligent modern operatic re-thinking. Final performances of Richard Jones's witty, deadpan, offset production of Prokofiev's *Love for Three Oranges*.

The Royal Ballet presents *Cinderella*, then performs *La Fille Mal Gardée* in tandem with a Russian showpiece, *Lazaretti*. Covent Garden.

English National Ballet continues to present Peter Schaufuss's tireless version of *The Nutcracker* nightly. Not recommended. Festival Hall.

## Paris

Théâtre des Champs Elysées. The Russian season with Leningrad's National Opera Theatre. *Willy Krings*, in alternation, Boris Godunov, Eugene Onegin and The Queen of Spades. Théâtre de la Ville (47303837).

## Amsterdam

The Netherlands Opera with a new production of Gluck's *Orpheus and Eurydice* directed by Peter de Nuyt and designed by Mirjam Grote Gansey. Harriet Haenchen conducts the Netherlands Philharmonic with Gran Wilson or Howard Haskins as Orpheus, and Alexandra Coku as Eurydice (Sun, Thur). Muziektheater (255 455).

## Barcelona

Gran Teatre del Lliç. Lorenzo Martini's new production of Puccini's *Manon Lescaut* features Mirilla Freni and Peter Dvornik, and is conducted by Silvio Varviso (318 22 77).

## Brussels

Théâtre Royal de la Monnaie. The Monnaie Opera in *Così fan tutte* by Mozart staged by Luc Bondy and conducted by Sylvain Cambreling.

Cirque Royal. The Milan Opera in Verdi's *Il Trovatore* conducted by Lajos Vassady-Salagh.

## Vienna

Staatsoper. *Dornröschen*: Tchaikovsky's ballet choreographed by Rudolf Nureyev and conducted by Peter Kuschmich. Also *Otello* conducted by Michael Schumacher. *Der Hugenotte*: Bolender conducted by Klobucar. *Volksoper*. *Eine Nacht in Venedig*. Handel's *Giustino* and *Don Giovanni*.

## Berlin

Opera. *Die Zauberflöte* has fine interpretations by Kathleen Casello, Edith Mathis, Clemens Biebert and Barry McDaniel. *Orpheus in der Unterwelt* features Mona Seefried, Julia Conwell, David Griffith and Hermann Winkler. *Tosca* stars Pilar Lorengar in the title role. Franco Bonolis (Cervantes) and Edward Tumanjan with his Scarpia debut in Berlin. *Rigoletto* in Hans Neuenfels' production has Frederick Barchinal in the title role. Owen-John Bradley, Ute Walter and John Sander. Further offered *Zur und Zimmermann*.

## Hamburg

Opera. *Hänsel und Gretel* is a well done repertoire performance. John Neumeier's ballet is danced to music by Gustav Mahler. *Idomeneo* will have its premiere this week, with a cast including Josef Protschka in the title role, Hedwig Fassbender, Joanna Koszowska, Roberta Alexander, Kurt Streit and Harald Stamm.

## Cologne

Opera. The successful Harry Kupfer *Lady Macbeth* don Mezzak production returns with Marilyn Schmeleg, Aage Haugland, Jean Van Reed and Günter Neumann. *Le Finta Giardiniera* is well sung by Michael Myers, Teresa Ringholz, John La Pierre, Janice Hall, Andrea Andonian and Daria Brooks.

## Frankfurt

Opera. *Ariadne auf Naxos* has a strong cast led by Helena

Dose, Kimberly Barber, Michael Sylvester, Helen Ewon and Christopher Robertson. *Der Zigeunerbaron* returns with Adalbert Waller, Carlos Krause, Barbara Fuchs, Sona Cervena and Eliane Coelho. Further offered *Rigoletto* and *Rasputin*. The latter features Eliane Coelho, Seppo Ruohonen, Manfred Schenk and Eva Randova.

## Bonn

Opera. The wonderful Jorge Lavelli *Andrea Chenier* production returns with a first-rate cast led by Giorgio Lamberti, Giorgio Zancanaro, Gabriela Benackova, Chieko Shirasaka and Christine Obermayr, conducted by Thomas Fulton. A benefit opera gala stars Juna Anderson, Bruna Baglioni, Francesco Eljero d'Artegna, Grace Bumbry, Giorgio Lamberti, Giorgio Merighi, Gabriele Benackova-Cap and Giorgio Zancanaro. *Der Meistersinger* has Yout Varnos choreography.

## New York

Metropolitan Opera. Nello Santi conducts the first seasonal performance of *La Ciochina* in Bruce Donald's production with Ghena Dimitrova in the title role, Bruno Beccaria as Enzo and Alain Fondary as Bartolomeo. James Levine conducts *Così fan tutte* with Margaret Price, Tatiana Troyanos, Jerry Hadley and Thomas Hampson in Collin Graham's production. Nello Santi conducts the last performance of *Turandot*, with Gwyneth Jones in the title role, Aprile Millo as Liu, Vladimir Popov as Calaf and John Macurdy as Timur. Hermann Michael con-

## January 12-18

duces *Die Fledermaus* with Karen Huffstodt as Rosalinde, Brigitte Fassbender as Prince Orlofsky and Richard Drews as Alfred. The production continues on January 13.

Everding's new production of *Der fliegende Holländer*, conducted by James Levine with Eva Marton, James Morris and Paul Plishka. Lincoln Center Opera House (302 6000). New York City Ballet. The mixed repertory includes performances of *The Goldberg Variations*, *Les Géraldines* and *Prodigal Son*. New York State Theatre, Lincoln Center (870 5570).

## Washington

Washington Opera. Roman Terleky's production of *Werther* features Mark Thomsen in the title role with Debra Palmer as Charlotte, conducted by Cal Stewart Kellogg. Performances of *The Merry Wives of Windsor* continue with Kenneth Cox as Falstaff and Sheryl Woods as Mistress Ford, conducted by Fabio Macchietti in Leon Major's production. Eisenhower (467 4600).

## Chicago

Lyric Opera. Julius Rudel conducts the San Diego Opera production of *Ambroise Thomas's Hamlet*, which has its premiere with Sherill Milnes in the title role, Felicity Palmer as Gertrude and Gregory Kunde as Laertes. Barbara Daniels is Rosalinda and Neil Rosenheim sings Alfred in director Giulio Chazaletti's new production of *Die Fledermaus* conducted by Julius Rudel. Lyric Opera (332 2244).

## SALEROOM

## Sotheby's changes services

Stung by criticism that the financial packages it offers both buyers and sellers of works of art is unsettling the market, Sotheby's announced changes yesterday in its services. In future anyone wanting a loan to buy an expensive antique will have to offer as collateral a work of art he or she has owned for at least 90 days. This avoids the situation which arose with Alan Bond's controversial purchase, for a record \$53.9m, of Van Gogh's "Irises" in 1987 when he borrowed half the selling price, with the painting as security.

Another change affects vendors. In future, if Sotheby's offers a guarantee — as it did last year in the case of the Dorrance collection, which it secured from the heirs to the Campbell Soup fortune by advancing a guaranteed \$100m — this will be categorically stated in the catalogue, both in the US and overseas.

Sotheby's denied yesterday that it was seeking a buyer for "Irises." Bond still owes the auction house money on the picture, and has received offers for it, but any decision on its sale will be made by the beleaguered Australian businessman.

The major sales of Old Master paintings and sculptures in New York in early January traditionally give the art market an encouraging boost after the festive torpor. However Chris-

tie's came unstuck on Wednesday when offering one of the most important antiques it is likely to handle this year, a white marble bust by Bernini of Pope Gregory XV.

It was unsold when the desultory bidding had crawled to \$6m. Its owners, Joey and Toby Tanenbaum of Toronto, had been hoping for in excess of \$7m, which would have been a record for the 17th century Italian artist. It was something of a speculation. There are some lingering doubts about the attribution of the bust, which was bought at Christie's 204 Kensington in 1978 for just \$24. The Tanenbaums paid \$2.3m for it in 1982, by which time the Bernini attribution was gathering supporters.

Another item in the sale which divided the experts, a large painting of "Cupid Disarmed by Venus," which Christie's claimed was a newly discovered work by the 16th century Italian master Veronese, found a buyer, at \$2.97m (£1.8m), way above estimate, and a record for the artist.

A second "discovery," a tiny 5x5 inch copper panel by the 17th century German, Adam Elsheimer, of St Jerome in the Wilderness, was unsold at \$550,000, but the sale did reasonably well, totalling \$19.8m (\$11.5m) with a quarter bought in.

Antony Thorncroft

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FINANCIAL TIMES



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Friday January 12 1990

Silly season  
for wages

MR JOHN MAJOR is getting some excellent on-the-job training. The rejection by Ford workers of an offer of 10.2 per cent should have convinced him that the silly season in wage bargaining is here. The earful he received at the meeting of the National Economic Development Council on Wednesday will have rubbed in the lesson. The question is whether the Chancellor is a fast enough learner. The stoppage of such silliness will have to be knocked still more firmly on the head than the Government has yet dared.

The background to Mr Major's dilemma is clear. The UK is now within the stoppage of its latest stop-go cycle. The lagged effect on wages of past excess growth in demand is clashing with the current downturn in economic activity. Industrialists, if not yet the trade unions (always the last to learn), can see the abyss opening before them. Pressure on the Government to reverse its efforts to curb demand is growing. But these must be ignored. If the measures are to work, they have to hurt, as the Chancellor himself has rightly said.

According to Income Data Services, the last three months of 1989 saw the rise of pay settlements and offers in a "going range" of between 8 and 10 per cent. They look likely to rise still further in the next few months. Such settlements may not be reflected in the wage increases afforded by smaller companies, especially in the highly-squeezed service sector. Mr Major's comment that the Government was concerned about pay rises that were not earned through productivity increases may be thought to justify such a divergence in outcomes. But it does not.

## Higher productivity

If the UK economy is to thrive, higher growth of productivity in particular successful firms must not be absorbed in the wages of those lucky enough to be employed within them. The resulting dispersion in wages across firms would imply an increasingly inefficient allocation of labour and hinder the growth of the most dynamic firms.

Yet, even if there is a case for a "going rate" for wages, the present one is far too high. A country that is not only seriously contemplating member-

ship of the EMS but also needs sustained expansion of industries producing tradeable goods, should not have unit costs in manufacturing rising by more than 0.1 per cent a year. Even if the underlying long term rate of productivity growth can be sustained at 4.5 per cent, itself an excellent performance, earnings growth must rise by 6 per cent a year or, preferably, less.

## Government credibility

Unfortunately, the UK labour market will not get from where it is now to where it needs to be without higher unemployment and in all probability a recession. That outcome could have been mitigated by greater governmental credibility, but this is now a depreciated asset. The Government will only convince people that it intends to do what it says, by acting consistently to reinforce that belief.

Action (or rather inaction) by Mr Major since his assumption of office at the end of October fails to suggest that he is sufficiently determined. The real economy may well be slowing down, but all the nominal indicators indicate a monetary policy that is still too loose, not too tight. MO continues to exceed its target range; the effective rate for sterling is below where it was when the Chancellor took over; and the growth of the broad money aggregates explains why the Treasury is determined to ignore them.

Mr Major needs to convince people that the Government is not just talking about "bearing down on inflation," but is prepared actually to do so as the howls rise. How is this to be achieved? As the Chancellor foretold with his helpers at Chevening this weekend, they will have little difficulty in agreeing to a tight budget. But they must also consider how best fiscal policy can be used, above all in relation to the housing market, to buttress a policy that will lead to full membership of the EMS.

The key point, however, is this: Mr Major has very little time and the Government no longer all that much credibility. To take advantage of what he has of the first and make up for the second, the Chancellor will need some courage. With luck, the last few days will have convinced him that there is no alternative.

Sweden's fading  
consensus

THE MODEL of Sweden as a successful market economy that combines efficiency with social justice continues to hold a curious fascination for the outside world. Reformers in the Soviet Union and eastern Europe are looking with admiration at Sweden as the kind of society they would like to build out of the ruins of their own bankrupt economies. Some people in western countries like Britain continue to believe that the Swedish way of economic management, based on social consensus with a commitment to full employment, remains the example to emulate.

But, as this week's Budget underlines, today's realities are destroying the Swedish myth. The country is heading into serious economic trouble. It will have the lowest growth rate of any western economy except Ireland in 1990 and 1991. Sweden's growing balance of payments deficit will amount to around 4 per cent of the country's gross domestic product by the end of next year. Wage and price rises are running at twice the average of the country's main industrial competitors apart from Britain. Sweden also faces falling levels of investment, low savings, sluggish productivity and a stagnant visible trade balance.

Finance minister Kjell-Olof Feldt is so alarmed at what is happening that he is threatening to abandon long-cherished social reforms if the unions and employers cannot reach agreement within a month on wage restraint for the next two years.

## New individualism

In the past, centralised voluntary incomes policies have enjoyed a measure of success in Sweden because the country used to enjoy a large degree of social cohesion. That spirit of solidarity is less easy to find nowadays with the rise of a new workplace individualism. Both employers and workers favour bonus incentives, share ownership, profit sharing and wage systems linked more to performance than to wider social considerations and this has inevitably meant the decline of the old corporatist

approach. Many in the Swedish Labour Movement regret the passing of the traditional system. But as the country grows much more like the rest of western Europe it will be difficult for it to sustain the collectivist, centralised notions that have dominated the country's economic strategy since the 1930s.

## High joblessness

As a result the commitment to full employment may have to be reappraised. Sweden's prime minister, Mr Ingvar Carlsson, likes to contrast his country's low official unemployment figure of 1.4 per cent with the much higher levels of joblessness in the European Community, but this is no longer anything to boast about. Indeed, Sweden's present level of unemployment appears to be incompatible with the successful operation of an open market economy.

The high level of inflationary wage rises in Sweden is an understandable result of the imbalance between labour supply and demand. The only rapid way to cool down the economy is to let unemployment rise to a level that will act as a discipline on the wage bargaining system. This does not mean throwing thousands of workers into the enforced idleness of the dole queue. The Swedes have a deserved reputation for retraining workers in new skills but at the same time the country has been surprisingly slow at abandoning smokestack for sunrise industries. By making the labour market looser and more dynamic the Government would therefore be helping to create the conditions in which a more productive and more profitable economy could emerge.

It remains highly unlikely for ideological reasons that the Social Democrats would be ready to question Sweden's full employment strategy in order to cure the country's economic malaise. But there are growing doubts about Sweden's ability to respond in the traditional way. The old cohesion that guaranteed workplace solidarity in a market economy is weakening all the time.

## David Marsh, Andrew Fisher and David Goodhart on links between the Germans

Mr Günter Joh, managing director of a medium-sized moulded rubber firm from Gelnhausen in West Germany, wants to do business with the state-owned rubber Kombinat in Waltershausen just over the border in East German Thuringia. But he can get through on the telephone only by ringing between midnight and 6 o'clock in the morning.

As the Berlin Wall crumbles, industrial co-operation between the two Germans is set to flourish in areas ranging from tourism to transport, chemicals to computers. The current West German stock market boom partly reflects international belief that rapprochement between the two Germans - leading to some form of reunification - will extend German economic dominance in Europe.

The experience of Mr Joh, heading the 400-employee family company Karl Joh, illustrates however that welding together German capitalism and communism brings problems as well as opportunities. Mr Joh has been battling for weeks with red tape and overburdened telephone lines to try to arrange a meeting with his East German opposite numbers.

Mr Joh has finally arranged to travel to Thuringia next week for talks about possibly supplying engine gaskets for East German cars. But he says: "I will make no decision which costs any money until I know the (East German) election result on May 6. Without a democratic background, I will not go ahead."

Despite the communications difficulties and the political and economic uncertainties, enthusiasm for improving industrial links has grown perceptibly among large and small companies all over West Germany. Some 7,000 West German companies are already involved in East German trade. Many times that number are now potential participants.

Mr Detlev Rohwedder, chief executive of steel group Eonach, which has about DM 200m (£71.8m) worth of business a year with East Germany, reports "enormous willingness" on the part of West German companies. "There is a patriotic feeling which goes beyond profit and loss calculations." He foresees an "explosion" in East-West German trade.

Leading industrialists from the two German states - including the chairman of Daimler-Benz, Thyssen, Thyssen, Veba and Metallgesellschaft, are meeting in East Germany over the weekend to discuss economic partnership. They will focus in particular on how far the new East German government is prepared to take the liberalisation in foreign investment rules it announced yesterday.

Although East-West German trade represents only 1.4 per cent of the Federal Republic's annual DM 1,000bn-plus foreign trade turnover, big West German groups have clear natural advantages over competitors abroad.

Mr Jürgen Schwericke, heading a committee set up at chemicals giant Bayer to explore increased East German co-operation, points to "the common language, mentality, history." Mr Schwericke - who was born in East Germany - was born in what is now East Germany, "thinks that 'political convergence' will take place very fast."

Eight of West Germany's top 10 companies were founded in the 19th century, and none is less than 50 years old - while East Germany as a separate state has chalked up just 40 years. As a result, nearly all leading industrial groups in the Federal Republic have plants and buildings (most of them since bombed, dismantled or run down) in the East before 1945.

West German companies are well aware of the delicate psychology of expanding ties eastwards, as well as

Past	Present	Future
<b>DAIMLER-BENZ 1890/1893</b> Aero-engine factory dismantled by Soviets. MBB old Junkers works in Dessau. AEG locomotive, cable, electrical plants.	Sells 300 trucks a year to GDR. AEG manufactures with GDR locomotives.	Trucks, locomotives, power supply, computers, washing machines.
<b>SIEMENS 1847</b> Former HQ in Berlin; at least 10 big plants in GDR.	Two-way trade about DM100m a year, exports factory automation and medical equipment, buys half-finished manufactures.	Will develop existing co-operation with Robotron.
<b>VOLKSWAGEN 1938</b> Owns Audi, formerly in Zwickau. (today's producer of Trabant cars). Chairman Carl Hahn born in Karl-Marx-Stadt.	VW engines built in Karl-Marx-Stadt for Wartburg models. VW to buy 400,000 engines by end 1993. VW buys DM50m in GDR parts.	Joint venture to study building small Polo-type car to replace Trabant.
<b>VEBA 1929</b> Former HQ in Berlin. Coal electricity.	Annual purchases DM1bn, sales DM500m. Electricity deliveries began Jan 1.	Electricity sales, chemicals, building materials, environment.
<b>BAYER 1863 HOECHST 1863 BASF 1865</b> Extensive plants	DM1bn two-way turnover	All of previous

Putting the jigsaw  
back together

of the mountain of legal, financial and social obstacles. Mr Tyl Necker, president of the West German Industry Federation (BDI), who is leading the delegation at this weekend's gathering, has criticised East German plans to limit to 49 per cent foreign participation in joint ventures.

The sensitivities partly reflect East Germany's economic "wall" compared with the rich West. A biting cartoon last weekend in Berliner Zeitung, the East Berlin Communist party newspaper, showed Mr Modrow, under a sign "winter sales", handing out nationalised East German factories to West German industrialists queuing up in a supermarket.

Mr Necker denies however that an East German "sell-out" is under way. "When we are thinking of bringing money and machines into the country, that cannot be a sell-out."

Mr Klaus Piltz, chairman of West German energy and chemicals concern Veba, the country's largest trader with the East, which has just started piping electricity into the East German grid, declares, "Our idea is not to buy up property and things which exist already, but to join together with partners (from East Germany) to do something new."

Mr Piltz says he is "optimistic," but adds: "We have no illusions that all our fondest dreams will be fulfilled."

Mr Necker warns that economic convergence will be "very expensive for both sides." The task of restoring East Germany's ramshackle infrastructure and industrial fabric, as well as of cleaning up the catastrophic state of the environment, has been estimated to require up to DM500bn in investment over 10 or 15 years.

"In the short term (for the Federal Republic) there will be burdens," says Mr Necker. "But in the longer term

we shall have mainly advantages." In environmental technology, West German engineering, plant construction and chemical companies see strong market opportunities - especially as Bonn will supply some of the anti-pollution funds.

Metallgesellschaft, which is in metals, mining, engineering and chemical plants, has widespread trading links throughout eastern Europe. Through its Lurgi and Lentjes subsidiaries, it clinched late last year a DM225m order to clean up noxious emissions from the Buna chemical works near Leipzig.

According to Mr Heinz Schimmelbusch, Metallgesellschaft's chief executive,

**'There is a patriotic feeling which goes beyond profit and loss calculations'**

native, a host of environment projects could be generated once East German managers are given enough freedom and central planning has been abolished. An East German delegation is visiting RWE, the giant West German utility, next week, for talks on power station and environmental procedures. East Germany also has energy know-how to sell to the West.

Although only a few West German companies have outlined specific plans for joint ventures and co-operation, many are waiting in the wings. Volkswagen signed a preparatory agreement at the end of last year with the IFA vehicle Kombinat to set up a joint venture to make a new range of small East German cars. VW already has a joint deal with the East Germans for fitting engines

into Wartburg and Trabant cars, and will buy more than 400,000 East German-made engines over the next four years for its Golf and Jetta models.

One of the very few joint ventures actually agreed is to make compact discs, linking East Germany's electronics Kombinat Robotron with the medium-sized Bavarian firm Philips. A plant will be built from the middle of 1990 in Thuringia to make 24m compact discs a year, involving investment of DM235m.

Under the greater autonomy now likely to be given to state-owned East German groups, Robotron is expected to seek larger co-operation deals with companies like IBM and Siemens.

As East and West Germany start to grow together again, West German companies want to profit from slowly improving eastern living standards. Henkel, the West German chemical group, is discussing making Perill and other products in the GDR. (Present East German washing powder is produced on a former Henkel site.)

Several daily West German newspapers are discussing or planning East German editions, perhaps to start with, through weekly digests. Der Spiegel, the news-magazine, has explored the possibility of a weekly East German edition at an East German printers, although it has no concrete plans at the moment.

The Bertelsmann publishing group plans to start an East German book club in mid-year after a successful experiment in Dresden. Count Albrecht Matschke, the publisher's financier - mindful of the impediments to business from East Germany's ill-developed communications - wants to establish a digital phone system in East Germany.

Big mail order and retail companies see considerable possibilities. Mr Jens

Odewald, chief executive of store group Kaufhof - who will attend this weekend's meeting - says: "We are ready to invest, because the market is very near to us. We have considerable know-how in logistics, stock processing and purchasing."

Daimler-Benz, West Germany's largest company, which is investigating the chances of a truck venture in the GDR, has made clear that it will proceed only cautiously. Mr Eberhard Reuter, the chief executive, stresses that the company wants to prepare the ground first rather than offering gratuitous advice.

However, AEG, the electrical group which is a subsidiary of Daimler, has a head start. Several of its former sites are occupied by various Kombinate. AEG has provided electrical equipment for East German-built diesel-electric trains sold to Greece. These trains would also be suitable to help improve East Germany's woeful rail system.

Mr Heinz Dürr, AEG's chief executive, who will be at the weekend meeting, has spoken optimistically of the chance of teaming up with companies in the GDR for the world market. "We would benefit from a reduction in costs, and the GDR would be able to help improve its part of its foreign currency problems."

The West German steel and engineering industries are natural partners east of the Elbe. Most of the big Ruhr companies - Mannesmann, Thyssen, Krupp, Klockner, and Hoesch - turn over at least DM200m in trade with the GDR, which they expect to increase quite quickly. Nearly all have had several meetings with East German partners since the change of leadership in East Berlin last autumn. While their first priority is not actually to manufacture in East Germany, most of the Ruhr companies also have a stake in the mooted 49 per cent joint venture limit.

At Hoesch, which is building Robotron two plants for manufacturing printed circuit boards in Berlin and Dresden, Mr Rohwedder says business links do not have to concentrate on joint ventures, which he calls "quite marginal." Joint ventures are not necessary for the transfer of know-how, which East Germany requires, he says, citing Hoesch's Orenstein and Koppel subsidiary, which is helping out on advice on marketing and accounting.

The big companies will make the headlines in boosting East-West German economic links. But the Mittelstand - small and medium businesses - could be more important.

A poll of the Mittelstand association shows that 77 per cent of members are interested in East German business and 60 per cent expect to do something concrete relatively soon.

Increased tourism and travel will bring healthy business for the Mittelstand, as well as to larger groups. There is great West German interest, for instance, in building hotels along the Baltic coast. This week a delegation from Hamburg, including Hapag-Lloyd, signed a tourism promotion deal in Dresden. West German travel companies like TUI want to offer more western destinations to East Germans now free to travel abroad.

Dyckerhoff and Widmann, a West German construction group which has already participated in hotel projects in East Germany, looks set to lead a consortium to build a DM3bn high speed train network between Hannover and Berlin.

The Berlin train link could become one of Europe's best traffic routes and will symbolise the way the two German economies look set to merge together during the 1990s.

An article on the practical issues involved in doing business in eastern Europe will appear on this page on Monday.

Kaifu sorry  
sashimi

Having been put on the French dinner menu yesterday, Toshio Kaifu, Ourself's lunch guest today, probably considers himself lucky to have escaped to the free trade climate of London. Still, he comes as a bit of a mystery. Any objective contemplation of contemporary Japanese who have arrived in this country is likely to focus on Mitsuo Uchida, the pianist, who lives here, Juzo Itami, the film director who has offered new insights into the British blights of food and tax collection, and the representatives of the sumo association arriving next year's seminal visit of the big boys.

Logically, Kaifu should count for something. He became Prime Minister last summer when the LDP threatened to record minus figures in the polls. It is now a matter of time before he will be ousted by the majority in the next election. This is obviously not exclusively attributable to the fact that he owns 600 polka-dotted ties.

His political peers at home, though, do not rate him. He had hardly left Tokyo when the real men who run the LDP dropped all pretence of respect. Ichiro Ozawa, the precocious secretary general, politely known as the Richard Nixon of Japanese politics, said Kaifu would probably not be allowed to give his policy speech when Parliament resumes because it was more important to get on with the election. This is a bit rough when you are supposed to have been making policy news in Europe.

Noboru Takeshita, certainly not forgetting that he had Kaifu's job not so long ago, declared that the election would be held February 16, which is a bit presumptuous because the honour of announcing the date is normally reserved for the sitting prime minister. Rubbing it in, Takeshita said that Kaifu would be allowed to stay in office for

## OBSERVER

some time if the party did reasonably well. But Kaifu is not known for silence while foreign minister, years to displace Kaifu and promptly scooted off to Moscow to natter to Gorbachev.

Such treatment at the hands of fellow party politicians is pretty much par for the course in Japan, which should make Kenneth Clarke feel relieved he is British. However, additionally competing for the public eye this week have been ceremonies connected with the engagement of Prince Aya, the second son of the Emperor, to Kiko Kawashima. As Ms Kawashima is the daughter of a humble university professor, the engagement has caught the imagination of imperial watchers (ie all Japan).

## Cheesed off

It is worth dwelling on Kaifu's domestic lot because it is popularly supposed that it is only menacing foreigners who get the shaft in Japan. There had been signs of change here. When Konishi, the mammoth Samson, became only the second *gaifu* to take a sumo tournament last autumn, this was accepted with equanimity bordering on enthusiasm. Warren Cromartie, who is in Japan, was chosen the most valuable baseball player in contrast with the fate of poor Randy Bass a few years back who was flagrantly denied the opportunity to beat Sadaharu Oh's home run record.

But intellectual prejudices die harder than sporting ones. Thus it is said to report that the Global Economic Action Institute, one of the many organisations devoted to the futile task of improving US-Japan relations, has decided that Karel van Wolferen, Dutch author of the excellent, if imperfect, *Enigma of Japanese*



"Have you got inflationary wage expectations or are you just pleased to see me?"

Power, is an unsuitable speaker at a blue ribbon conference it will be holding in Tokyo next week. Van Wolferen's thesis, that the US must get tough with Japan because it does not play by the same rules, has befuddled the Japanese establishment. As a more than slightly miffed van Wolferen tells it, he was approached a few weeks ago when another vigorous Japan critic, Clyde Prestowitz, had to pull out. He agreed to speak, but suddenly was stood down, apparently because Kikuchi, a retired diplomat and chairman of the GRAI, felt that he was not a suitable person to address a Japanese audience. The preferred substitute is Alan Wolf, former deputy US Trade Representative, who is actually a bit boring, which van Wolferen is not.

## Another Tanaka

There is also growing curiosity in Japan this week about two Japanese nationals who

will return home after fighting for communism in Malaysia for the past 45 years. Kiyooki Tanaka, 77, and Shigeyuki Hashimoto, 71, went to occupied Malaya in 1944 to work for a Japanese steel company. After the war, they joined the guerrilla Communist Party of Malaya and remained with it until last month when the CPM laid down its arms.

Classmates of Tanaka from his old primary school in Kumamoto have prepared a three-metre-long banner saying, "Welcome Home Tanaka. It is hard to imagine Kaifu being so lucky. On the other hand, the Japanese Communist Party, which gave up the ghost years ago, might consider recruiting them.

## Ivory sushi

The Japanese have a considerable sense of humour. A lot of it is visual, with emphasis on the slapstick, and a lot verbal, and thus not easily translatable. Western style jokes are less common, but the following appeared in the Japan Times about a year ago and reflects the consuming Japanese tendency to introspection.

Writers of six nationalities each produce a book on elephants. The Englishman's, lavishly illustrated, is called "Hunting elephants in darkest Africa," the Frenchman's "Elephants, how to prepare and cook them," the Italian novel is the elegant "The love life of the elephant." The German writes a five volume tome, replete with footnotes, entitled "A short introduction to the elephant." The American book is called "How to raise elephants in your backyard for fun and profit."

The Japanese produces two books: "Elephants, how they see us Japanese" and "the elephant-Japanese perception gap." Well, you had to be there...

Jurek Martin

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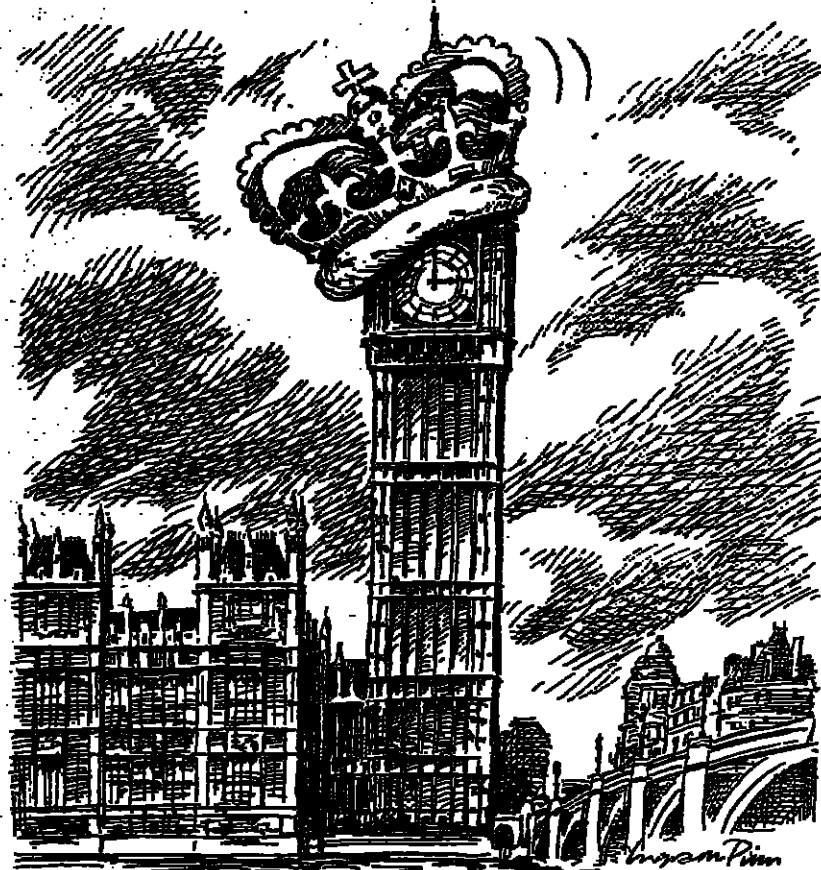
Contact: Jack Miller at the Department of Planning and Development on 051-443 2251. Knowsley Borough Council, Municipal Buildings, Archway Road, Hayton, Merseyside L36 9UX



## POLITICS TODAY

## Time to hang up the Royal hat

By Joe Rogaly



Britain's debilitating 19th-century constitution will survive well into the 21st century unless it is transformed by a political upheaval — a bloodless revolution — that makes room for a new political structure. It is probable, although not certain, that what is needed is a republic, at the very least, the monarchy should be separated from the constitution. The odds are overwhelmingly against any such outcome, although, as we shall see, there are faint stirrings of debate inside the Labour Party that could, if combined with a large dollop of unprecedented good luck, set off the necessary avalanche of change.

This is not, however, exclusively Left-wing territory. It is true that it is Mr Tony Benn, Labour's ageing Left candidate, who has presented the case for a republic. But it is also true that the title of head of a new British republic or Commonwealth, so long as the present Crown Privileges, now exercised by the Prime Minister of the day, were made subject to the approval of the House of Commons, which we elect, he says. But some on the right are thinking along the same lines. Professor Stephen Haseler of the City of London Polytechnic, argues in favour of a reconstituted, essentially republican, constitution. "There would be no need to abolish the monarchy, which would be established under an Act of Parliament purely for ceremonial purposes," he writes in his recent book, *The Battle for Britain* — (Thatcher and the New Liberals) (L.B. Taurus, £14.95).

Professor Haseler, a former Labour candidate and former member of the Social Democratic Party, is most interesting for his association with Mr Norman Tebbit, the Thatcherite's Thatcherite. Both are among the founders of the Radical Society, the purpose of which is to take the economic liberalisation of the 1980s to a stage further.

It would be wrong to accuse Mr Tebbit of republicanism by association. Mr Tebbit is a sworn loyal servant of the Crown. I have no way of knowing his private thoughts. So let us write him down as unquestionably devoted to Her Majesty. The important point is that there is a strand of opinion on the radical right as a whole that is in a mood to contemplate the setting aside of the monarchy. The reasons for this are partly bad ones — that Prince Charles has come across to such people as an incorrigible "wet" and possibly even a closet socialist; or that the Queen's sympathy for the Commonwealth is either misplaced or mischievous; or that the Throne is associated with a Church whose allegiance to the Conservative Party is in doubt.

There is, however, one outstandingly good reason why true free-market radicals should favour a new constitutional settlement. It is that the decade in which the power of the consumer has been unleashed should now be followed by a decade in which the political rights of the citizen are asserted. For if you subscribe to the

proposition that much of the British economy has been liberalised since 1979 you must also accept that this process has coincided with a further strengthening of central government. The frontiers of the state may have been rolled back from the corners of Britain's shops; they have been rolled forward in many areas governed directly from Whitehall. State schools may now be invited to manage themselves, but the Education Secretary will tell them what to teach. Broadcasters may be more cost conscious, but the Home Secretary will on occasion tell them what not to broadcast. Local councils may be held accountable via the local poll tax, but the Environment Secretary will tell them what the spending limit is.

There is nothing new in Britain's elective dictatorship. It was not invented by Mrs Margaret Thatcher, although she has made more effective personal use of it than any other peacetime Prime Minister. It was well understood by Bagehot, who appreciated that the Monarchy is in reality a camouflage for an all-powerful executive. It was crystal clear to Dicey, who foresaw the development of delegated legislation although even he might have been amazed at the contempt in which the Commons is held by the executive today. More recently, Professor F.A. Hayek, the contemporary philosopher of the Right, has equated liberalism with constitutionalism in his *The Constitution of Liberty*, in which his admiration for the constitution of the United States, with its separation of the powers, its checks and balances, and its diffusion of centres of power, shines clearly through.

Nor is there anything new in the various palliatives proposed from time to time. The list is familiar: electoral reform, which would make one-party domination difficult to achieve; or a Bill of Rights, which would subject the executive to the scrutiny of the courts; or regional assemblies, which would devolve power.

A selective use has been made of this list by the Labour Party, which now proposes to enact into law certain fashionable prescriptions that suit it and call the collection a "Charter of Rights." Labour would thus strengthen the law against race and gender discrimination, pass a Freedom of Information Act, and provide

more legal aid. This is all desirable, but none of it seriously constrains the executive. Mr Roy Hattersley, the deputy leader of the party, presented the package last weekend and topped it up with a promise of regional legislatures, which follow naturally from Labour's political commitment to a Scottish assembly. This would not amount to the limit on the powers of government that Hayek perceives in US federalism, since no basic constitution is proposed.

The truly innovative feature put forward by Labour is the replacement of the House of Lords by an elected senate, which would have the power to delay certain legislation. Thus interference with the laws in the "Charter of Rights," or an attempt to abolish the regional assemblies, could

be held up for the lifetime of a Parliament. The new senate, and the assemblies, might be elected by proportional representation, which would make them less likely to be dominated by a single party representing the executive. This is worth pursuing, if it can be regarded as a first step on a long road that might lead to a proper 21st century constitution. In terms of constraining the executive during the 1990s, however, it is not worth a basinful of warm spit.

For Mr Hattersley and his ilk do not want to constrain the executive. Britain's constitution gives a governing party with a decent majority a chance to re-shape society in its own mould, be it collectivist or astrophysically individualist. It can do so on the basis of a third or so of the votes

of those on the register, as has been the case during the past 10 years. The deputy leader of the Labour Party plainly wants to get his hands on these extraordinary levers of power in order to do a bit of social re-shaping of his own. That is why he, in common with Mrs Margaret Thatcher, rejects proportional representation for the House of Commons. It would oblige the governing party to share power, to be answerable to a Commons coalition that would represent a real majority of the people. The same applies to the long-standing proposal to incorporate the European Convention on Human Rights into United Kingdom Law. This would give the judges — whom Mr Hattersley understandably mistrusts — a constraining role. That is why Labour has so far rejected incorporation. Mrs Thatcher has rejected it too, for similar reasons.

If the Labour Party comes out for incorporation, as it well may, its entire package will be more likely to appeal to knowledgeable voters in the centre. If it also embraced electoral reform for the Commons, which is improbable, it would have a complete answer to those who suspect the party's apparently expedient conversion from socialism to social democracy. Several opinion polls indicate that electoral reform, properly advocated, could add a few percentage points of "swing" towards Labour in southern England. That could make the vital difference.

Neither of the two major parties can reasonably be expected to adopt the electorally suicidal policy of abolishing or setting aside the monarchy. Neither would particularly want to; as Bagehot argued, it enables our real rulers to change, without heedless people knowing it. "The masses of Englishmen are not fit for an elective government," he wrote. Perhaps that is still true. Yet it need not be. The conversion to social democracy that Labour proclaims is incomplete while it seeks to become Her Majesty's Government, with all the powers over British subjects that that implies. The meritocracy that Mrs Thatcher has attempted to create is a constitutional nonsense while the House of Lords exists, an honour system of questionable validity persists, and the entire Ruritanian edifice is propped up by a showbusiness Royal Family.

None of this would matter very much if there was a proper written constitution, but the hard truth is that the constitutional role of the Queen is a hindrance to the development of a modern form of government for Britain. This is not her fault. There is much public affection for the Royals, which is why detaching Her Majesty from the processes of government is an idea whose time has not yet come. When it does, perhaps we should privatise the lot — Lords, palaces, and all — and give Prince Charles the chairmanship of British Tourist Services plc. Then the rest of us could write ourselves a Basic Law, elect a bicameral legislature, introduce a proper judiciary, and start to contemplate political life in a third-millennium democracy.

## LOMBARD

## The 'green' conundrum

By Peter Marsh

MAKING the right decisions in the environmentally conscious 1990s is going to be hard work. It will involve much balancing between different moral and technical objectives that will place unaccustomed strains on many people.

Here are just a few examples of what lies ahead:

● A new baby has entered the family. You can either use disposable nappies that will add to the mountains of rubbish in landfill sites or turn to reusable bits of cloth that need washing, increasing the nation's energy bill and the volume of detergents in rivers.

● You live next door to a paint factory which plans to expand. Do you object, citing the risks to your health of microscopic traces of noxious chemicals from the plant? Or do you back the scheme on the grounds that products from the factory are to be used in wood protection, so leading to a reduced need to cut down the world's forests?

● The local supermarket has introduced two new health drinks, both admirably free from artificial additives. One is packed in plastic and the other is in a glass bottle. The plastic packaging, even though made in a process that is relatively energy efficient, has to be thrown out as rubbish. But your leaning towards the recyclable glass container is lessened by the thought of those extra car trips to the bottle bank, adding to the pollution load on your neighbourhood through exhaust emissions.

● Auntie Nellie has died and her husband wants a cremation. But you are agnostic at the additional quantities of cancer-causing dioxins that will enter the atmosphere as the result. And all those flowers at the funeral are undoubtedly adding to the depletion of the world's biomass, which many think has a huge and undervalued potential use as a fuel resource.

## Monopoly-style board games

Agonising conundrums of this kind will surely, if they

have not done so already, lead to many new ideas for Monopoly-style board games which will provide both business opportunities and a few crumbs of amusement during the tortured times that lie ahead. More pointedly, the issues that arise underline the need for broad science education to be taken far more seriously in many countries than has been the case up to now.

## Dispiriting outlook

You will certainly be able to make a stab at deciding on the right choices without a doctorate in chemistry or physics. But anyone wanting to understand the environmental issues of the 1990s will need a modicum of knowledge about such matters as energy balances, the relationship between natural and man-made pollutants, the natural and infinite chain of change and renewal involved in carbon chemistry and the size of a nanogram. The outlook with regard to these matters is especially dispiriting in the case of Britain, where most people are so ill-schooled in the rudiments of science that they have difficulty explaining why water in a kettle boils.

The UK Government has made a welcome start in aiding science education in schools through the new National Curriculum. This is impressive in its attention to science and the broad way it treats the subject. But it remains to be seen whether schools will be given enough resources to put into practice many of the good ideas in the curriculum. Environmental groups, bashing away at the key aspects of the interaction between human activities and the ecology of the planet, have done a lot in recent years to raise general awareness in these areas. In the past, manufacturing companies have done precious little to talk about the environmental impact of their operations in a way that is meaningful to the general population. As the 1990s progress, they will have to.

## LETTERS

## Real priorities for the future of British Rail

From Mr Paul Salveson.

Sir, It is a pity that David Smeeth ("Removing the politicians from the driving seat", January 9) did not spend some time studying the history of Britain's railways under private ownership before he made the suggestion that "privatisation could take BR out of the political arena."

The story from 1830 onwards is a record of political argument and intervention, with nationalisation in 1948 marking only one particular milestone. Throughout the 19th century and into the 20th railway companies proved resistant to change — particularly in matters of safety — and legislation was required.

Mr Smeeth is absolutely correct on the need for BR to recruit bright young trainees from further and higher education, and to provide salaries which both attract and retain high calibre staff generally. However, it is difficult to imagine a private railway company, particularly outside the south-east, being prepared to pay anything above the minimum rate for its technical and operating staff. It is equally naive to expect such companies to provide the sort of training that a modern railway needs.

The sensible alternative for BR is to recognise the strategic importance of the rail network, and its role in the economic regeneration of the UK, particularly in the northern regions, Scotland and Wales. Rail should be offering an environmentally positive alternative to more road building which only leads to the M25 effect of attracting more cars on to newly opened roads.

Most of the success stories on BR in recent years have come through greater collaboration with Mr Smeeth's much-detested politicians — that is through democratically elected local authority members — rather than less. More of such collaboration, preferably through new regional transport authorities, seems the best way ahead for BR in the increasingly congested towns and cities of the UK.

At the same time, central government needs to give BR management every encouragement to develop a national freight and passenger network to get the maximum possible benefit from the Channel Tunnel. Investment in freight infrastructure and rolling stock and a programme of electrification must be priorities.

Paul Salveson, Senior Research Officer, Centre for Local Economic Strategies, Alton House, St Mary's Parsonage, Manchester

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## Wait a moment

From Mr F.R. Roycroft.

Sir, Mr Hinde is easily pleased ("BR champion" Letters, January 9). His letter should not inspire Network SouthEast to further depths of complacency.

I overheard two frustrated commuters, waiting with me at East Croydon for a (very late) connection to London Bridge, commenting that BR was the only business they could think of that outsiders knew more about than the staff.

The privatised East Japan Railway handles commuter and longer distance traffic to and from Tokyo. In a recent advertisement it said the average delay of ordinary trains that were late was 24 seconds. On bullet trains it was five. F.R. Roycroft, 8 Howe Park Villas, Hove, Sussex

## Discouraged from seeking bail

From Ms Vivien Stern.

Sir, In discussing the case of Timothy Scott, Justinian ("Civil liberties need sensitive court hands", January 8) rightly draws attention to the courts' extreme reluctance to grant bail pending appeal.

During a lengthy period before trial, Ms Scott showed that she was a good bail risk. Now that she has been sentenced, however, her suitability for bail is inexplicably seen in a completely different light.

Fortunately, the hearing of Ms Scott's appeal has been expedited. Often, however, offenders serving short sentences have largely served them by the time their appeals are determined.

If the appeal is successful, they may receive a fine, probation or a community service

order in addition to this period of imprisonment. Not surprisingly, many see this as a double punishment. As a result, some offenders with a good case are deterred from appealing at all.

Before sentence the Bail Act requires courts to grant bail unless they consider the defendant likely to abscond, commit another offence or interfere with witnesses.

The same criteria should apply to bail pending appeal. The risk of temporary release being followed by reincarceration if the appeal fails is one which the offender must take into account in deciding whether or not to apply for bail.

Vivien Stern, Director, Nacro, 188 Clapham Road, SW9

## Not voodoo

From Mr Brian Marber.

Sir, In Wednesday's *Lex Column*, with reference to the Dow Jones's January behaviour being a guide to the market's behaviour for the rest of the year, the word "voodoo" was used — yet another example of the FT's antipathy to technical analysis.

Technical analysis may be odious to those who have an intellectual approach to markets because it is, thank goodness, short on theory. But it is long on empirical observation.

If January has been a guide to the market's likely behaviour in the past, why fight it? Technical analysis, after all, works on the theory: "If you can't beat 'em, join 'em."

Brian Marber, Brian Marber & Co, Princes House, 36 Jermyn Street, SW1

## The basic balance: bogey or strong economic constraint

From Mr Colin Squires.

Sir, The recent correspondence on the basic balance poses the question of whether this concept is operational? That is, what evidence is there that countries are forced to maintain some equilibrium in their basic balance — not necessarily as a conscious policy goal but by effects of disequilibrium expressed in, for example, interest rates?

Samuel Brittan ("Bogey of the basic balance", December 14) suggests it is not operational as distinctions between long-term and short-term capital flows are bypassed. The evidence is against him.

The last decade finds only one case, apart from the UK, of a disequilibrium on the basic balance of a Group of Seven country greater than 2.5 per cent of gross domestic product — West Germany in 1986-87.

Examination over the longer period since 1960 finds basic balances of the G7 countries confined within a band approximately two or minus 2.5 per cent of GDP. The only major exceptions were Italy in the early 1980s (a strong surplus) and Italy in the mid-1970s (a sharp deficit). The only marginal case might be considered West Germany in the early 1970s which saw a less pronounced surplus on the basic balance reaching a one-year peak of 3 per cent of GDP.

Major deficits on the current account for other G7 countries in the period since 1960, apart from the UK, were compensated by major surpluses on long-term capital or vice versa.

A narrow band of variation over a prolonged period suggests that, far from being merely a bogey, the basic balance operates as a strong constraint on the economy. No other G7 country in the last three decades sets a precedent for Britain's deficit on the basic balance of more than 4 per cent of GDP in five out of

the last six years. Mr Jeremy Hale's example (Letters, January 8) of Japan speaks against his case as Japan's basic balance (peak deficit since 1979, 2.5 per cent of GNP) shows much greater stability than either its current account (peak surplus 4.5 per cent of GNP) or the combination of its current account plus short-term capital (maximum surplus 7 per cent of GNP) — suggesting that the basic balance is a stronger regulator of the Japanese economy than the other two measures.

Colin Squires, 180 Sicker Court, Marquess Road, NI

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## Modrow will set up state security agency

By Leslie Collitt in Berlin

MR HANS MODROW, East Germany's Communist Prime Minister, insisted yesterday that he would set up a controversial security agency in the face of threats from opposition parties to leave round table talks with the Government over the issue.

However, in a major policy speech, Mr Modrow offered the new opposition parties "direct" participation in the coalition Government in an attempt to defuse the crisis.

The Prime Minister also told the Volkskammer (parliament) that the State Planning Commission - at the heart of the old command-style economy - would be replaced by an Economic Committee comprising

state company directors, economists and political groups.

He also invited opposition participation in this body. Mr Modrow said that the security service had to be established to protect citizens from the threats of right-wing political extremism, terrorism and drugs.

Round-table talks with the opposition faced collapse as three of Mr Modrow's coalition partners warned they would withdraw if the new agency was set up before the May 6 elections. They feared that the dissolved State Security Service (Stasi) could be revived in a new guise.

Mr Modrow said he was

waiting for proposals on how "competent opposition members could assume direct responsibility in government."

Opposition members, however, called this a "transparent" ploy. Moreover, Mr Modrow's promise that the disbanding of the old security service would be monitored by the Worker's and Peasant's Inspection, an organisation of the old Communist party, was also unlikely to satisfy the opposition.

As he spoke, nearly 300 building workers marched to the Volkskammer in an hour-long warning strike. The marchers demanded an end to readjustment allowances being paid to former security officials

and the total dismantling of the security forces. They also called for the Communist party's financial records to be opened.

On the economy, the Prime Minister said that the country's position was "tense," and he appealed for closer ties with the West, notably West Germany.

Ms Christa Luft, the Economics Minister and Deputy Prime Minister, told the Volkskammer that foreign companies would not be able to hold a majority share of joint ventures with East German companies although other officials said privately that exceptions were likely.

Ms Luft, presenting the draft

changes to the constitution which will allow private industrial companies and foreign investment, said she opposed a clause in the draft which spoke of "preserving the dominance" of state ownership.

This had provoked sharp criticism from the non-Communist coalition parties.

Parliament is expected to approve the constitutional changes today.

Mr Modrow mentioned, almost in passing, the highly sensitive issue of "step-by-step" cuts in the country's enormous price subsidies, which would be replaced by financial compensation. He said it would be discussed at the round table talks.

## Concern mounts in Britain over escalating pay awards

By Philip Stephens, Political Editor, in London

THE BRITISH Government admitted its growing concern yesterday that escalating pay awards could pose a serious threat to its economic strategy. It also underlined its determination not to bow to the pay demands of ambulance workers.

Mrs Margaret Thatcher, the Prime Minister, described recent increases in wage costs throughout the country as "very disturbing" and outlined at length the unfavourable comparisons with trends in Britain's major competitors.

Other senior ministers said that high pay settlements in the private sector threatened to undermine the Government's anti-inflation strategy and bring a renewed rise in the unemployment total.

The concerns appeared to harden the Government's stance in the ambulance dispute, with both Mrs Thatcher and Mr Kenneth Clarke, the Health Secretary, emphasising that the pay deal now on offer could not be improved.

One minister commented that a pay offer by Ford of a 10.2 per cent increase to its workers - rejected by the unions - had further underlined the need for the Government to avoid setting a "bad example" by increasing its

offer to ambulance crews.

As the opposition Labour party launched a sharp attack on the Government's handling of the dispute, however, there were signs of unease among Conservative backbench MPs about the political cost of the 17 weeks of industrial action by ambulance workers.

There were also fears that the recommendations of pay review bodies covering doctors, nurses and dentists would undercut the Government's stance. Ministers expect the review bodies to recommend increases for those groups of more than 8 per cent. That would compare with 9 per cent over 18 months on offer to the ambulance crews.

During a frequently rowdy House of Commons debate on the ambulance dispute, Mr Clarke drew solid, but often less than enthusiastic, support from many Conservative MPs. By contrast, Mr Robin Cook, the Labour party's health spokesman, produced a parliamentary performance which even Tory MPs grudgingly admitted had added to the Government's discomfort.

The Ford unions' rejection of an offer well above the current 7.7 per cent inflation rate underlined the danger of a new wage-price spiral which could

undercut the Government's efforts to bring down inflation and interest rates.

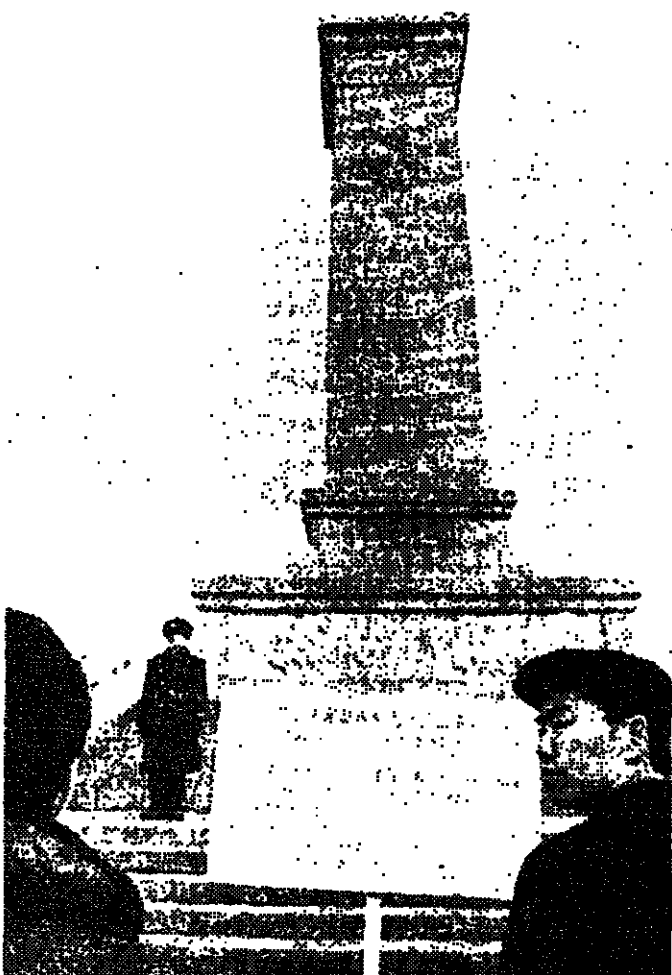
The Government wants to avoid any suggestion that it is favouring a particular "pay norm" or "going rate" in the private sector and ministers are emphasising instead that all awards should be related to improvements in productivity.

Our Labour staff wrote: Ambulance workers at four stations in West Sussex turned up the heat in the dispute sharply yesterday when they went out on unofficial strike.

The action breaks the promise stressed by ambulance union leaders throughout the dispute that crews would never take action which would affect 999 emergency cover - and could knock the public sympathy so far enjoyed by ambulancemen.

Elsewhere, upward pressure on pay was maintained by a 14 per cent pay claim on behalf of 750,000 white-collar staff in local government and a claim for 10 per cent by BBC staff.

It was disclosed yesterday that Ford union leaders had agreed for a strike for a day over the company's 10.2 per cent pay offer late on Wednesday night before the company's negotiators offered a further meeting next week. Page 6



Visitors to Peking's reopened Tiananmen Square, scene of the bloody suppression of pro-democracy protests last summer, read regulations covering its use. Tourists replace troops, Page 4

## Mexico agrees credit package

Continued from Page 1

per cent, instead of the lower interest rate some Treasury officials were proposing. This still left a shortfall of about \$300m.

This will be covered by investing some of the \$70m for the period before the agreement becomes effective, accounting for about \$200m, with the remainder being provided from Mexico's own resources. The deal also depends on a \$1.2bn standby credit to be provided by commercial banks, necessary because the IMF and World Bank will not disburse all their contribution to the bond credit enhancements immediately.

Citigroup and Bank of America are also then likely to raise a separate oil facility for Mexico from commercial banks.

## Gorbachev says fate in balance

Continued from Page 1

Wagging his finger, he attacked nationalist critics, pleading that the people recognise the reforms they had seen already.

"Could you ever before put your questions like you are putting them now?" he said. "No, never. If somebody tried to do that, you all know what happened to that person."

The Soviet leader has taken an extraordinary personal gamble in facing the manifestation of Lithuanian nationalism himself - although he did not attend the mass rally.

## Pentagon to scrap 42,000 jobs

By Lionel Barber in Washington

THE US Department of Defence yesterday announced a management shake-up in weapons procurement which would scrap 42,000 jobs and aim to save \$39bn over the next five years.

The reforms are intended to streamline the Pentagon's cumbersome \$100bn-a-year weapons-buying business. In the past few years the system has been the target of allegations of waste and corruption, while fraud indictments are outstanding against several prominent contractors.

Mr Richard Cheney, Defence Secretary, has also directed his top officials to review overall US defence strategy, including expensive aircraft projects such as the B-2 bomber, in response to changes in East Europe and the apparent decline in the Soviet threat.

Mr Cheney acknowledged yesterday that his package of procurement reforms was part of his plan to reduce the Pentagon's budget at a time of mounting congressional pressure to cut military spending.

"Every dollar we can cut out of the cost of running the Pentagon is a dollar we don't have to cut out of force structure, readiness, or the quality of life for our men and women in uniform," he said.

On average, the US Defence Department conducts 15m transactions a year, supervised by an acquisition system staffed by almost 600,000 uniformed and civilian employees worldwide. There are more than 26,000 auditors and inspectors alone at the Pentagon.

The entrenched bureaucracy has worn down most reform-

minded Defence Secretaries. However Mr Cheney, working closely with Mr Donald Atwood, a former senior executive at General Motors, expressed optimism that his ambitious savings targets could be met.

Mr Atwood said about half the savings would be achieved in logistics such as supplies, transport and clothing. The other half would come in the acquisitions process where "too many of our major weapons systems are overrun, late, or technically deficient, or a combination of all of them."

Mr Cheney has ducked the challenge of creating a central purchasing agency. Instead, he has created a streamlined chain of command through which full-time acquisition corps in the army, navy, air force and marines must report.

## Brazil tightens money controls

By John Barham in São Paulo

BRAZIL'S central bank has tightened controls over currency transfers abroad to prevent a possible run on official reserves before President-elect Fernando Collor de Mello's inauguration on March 15.

The bank said the measures were also taken to counter the flow of dividend remittances by subsidiaries of multinational companies to their parent companies, due on 1989 operations. However, São Paulo currency traders speculate that the bank is trying to shore up its currency reserves, weakened by dwindling trade surpluses.

The central bank ruled on

Wednesday that profits, dividends and other remittances will now be delayed for four months, instead of two months as before.

Companies which deposit the local currency equivalent of their transfers with the central bank from today will have the remittance executed only in May. Repatriations of capital will be delayed for six months, instead of four months, as before. Companies will receive no interest on the deposits.

The move is the latest in a series of government decisions, first introduced last July, to protect Brazil's currency

reserves. The central bank says its reserves stood at about \$7.3bn at the end of 1989. It forecasts a \$3bn net capital outflow this year at the bank.

Some multinationals have reacted to increasingly rigorous controls by reducing more of their profits in Brazil. Bankers report that many others have padded their figures to disguise profit remittances as payments for imports.

In July, Brazil began reducing service payments on its \$110bn foreign debt. It later imposed restrictions on currency transfers. In November it delayed payments for imports by two weeks.

## UK ready to lift ban on ANC

By Michael Holman in London and Patti Waldmeir in Johannesburg

THE BRITISH Government appears set to end its ban on ministerial contacts with the outlawed African National Congress of South Africa. A meeting between Mr Douglas Hurd, Foreign Secretary, and Mr Walter Sisulu, the released ANC leader, is likely to take place later this month.

Western diplomats believe the ANC has suspended its guerrilla activities as part of efforts to pave the way for the release of Mr Nelson Mandela, the imprisoned ANC leader, and set in train constitutional negotiations with Pretoria.

This move, coupled with statements by Mr Mandela stressing his support for a peaceful settlement in South Africa, means that the organisation is seen as having met the condition for such talks laid down by Mrs Margaret Thatcher, Britain's Prime Minister. She has said that the ANC must end violence before talks at British ministerial level can be held.

The organisation's recent threat to intensify its guerrilla campaign is treated as rhetoric which does not reflect the situation on the ground, while Mr Sisulu is not directly associated with ANC violence because he has spent the past 26 years in prison.

Mr Hurd's expected meeting with Mr Sisulu would be the highest-level contact ever held between London and the ANC. It reflects improved Western perceptions of the ANC.

## Rocard says Japan not following rules

Continued from Page 1

In a newspaper interview on Wednesday, Mrs Cresson called on the Europeans to "fix clear commercial rules for the Japanese," and urged more firmness towards Japanese imports and investments in Europe.

She argued that Europe should develop a common industrial policy, bringing together the large European industrial groups. "It is not enough," she told the Tribune de l'Expansion, "to say to the Japanese, you are not playing the game, so you will see yourselves coming up against much

more severe rules for entry into the European Community, whether in the car sector or in electronics. We must build a European industrial policy, even if that is not to the taste of the English."

Mrs Cresson said she did not share the view of those who said it was better to have Japanese investment rather than unemployment. "We risk having Japanese investments and unemployment."

She said she agreed with Mr Jacques Calvet, head of the PSA Peugeot car group, that

Japanese investments in Europe, and especially in France, were destructive of jobs.

She concluded: "The English disaster is there at our gates to show that the absence of an industrial policy leads one day to a plea for an armistice."

Mrs Cresson was promptly contradicted by Mr Roger Fauroux, Industry Minister, who denounced the advocates of protectionism. If Japanese cars were penetrating the French market it was perhaps because French cars were less good.

## A fresh twist to the wage spiral

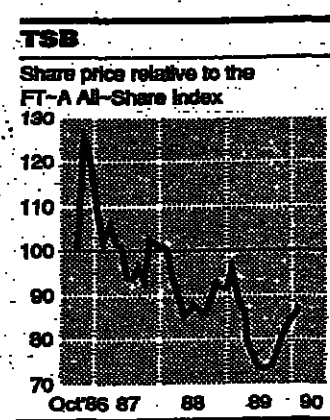
From a market viewpoint, the chief question about the current wage round is whether it is worse news for bonds or equities. The Ford example - traditionally a benchmark for the rest of manufacturing industry - suggests that earnings growth could reach 10 per cent in the first quarter of this year, at a time when productivity growth in some sectors of the economy is practically nil. If employers find they can raise the extra cash through inflationary price increases, bad news for gilt; if the cost comes out of their trading margins instead, equally bad news for equities.

The third option, of course, is to shed labour. The scope for this is unclear at a time when employers have invested heavily in training and may be hoarding young workers against future scarcity. Nor is it clear that widespread redundancy can be implemented without a struggle at this early stage in the economic downturn, especially given the example of capriciousness by many senior managers in the increases they have awarded themselves.

On the other hand, a corporate sector facing a third year of financial deficit may be driven to such measures sooner rather than later. But not if the UK economy has its soft landing, or if a further decline in sterling leads to the export sector. Of course, these are precisely the two factors sustaining the equity market close to its all-time high. It could well be that the corporate sector is going to muddle through somehow, but the odds against it seem to be lengthening.

**Inchcape-Toyota**  
When a Japanese car maker capitalised at \$33m is horse-trading with a British distributor one third its size, it is easy to see who will gain the upper hand. Especially so in the Inchcape-Toyota case, where the distributorship makes roughly a fifth of the British company's profits and fund managers are wondering what happens if the contract is not renewed.

If, as seems likely, the new 18-year contract with Toyota is the best Inchcape could have got, yesterday's 5p rise in its share price to 307p looks reasonable. The \$20m it gets to give Toyota majority control of Toyota GB should clear any extra debt Inchcape incurred in buying two Hong Kong distribution businesses last November.



ber. This leaves it with extra firepower as it sets about replacing some of the income stream it will lose from Toyota GB between now and 1998.

One false note is Inchcape's reluctance to talk about how the \$60m was calculated. We know that Toyota GB's taxable profits were growing 35 per cent a year from 1984 to 1988. Another surge forward is likely post-1992, when Toyota's Datsun factory is coming fully on stream. But a price-earnings multiple is little use in assessing the transaction; and beyond Toyota's talk about selling 85,000 cars in the UK, there is no data for outsiders to make a stab at discounted cash flow sums.

A second difficulty is that Toyota is buying its 4.7 per cent of Inchcape at a discount to the market price. True, Toyota has agreed not to trade the shares. But it does have the benefit of a mass of inside information about how much the Toyota GB business is really worth.

**TSB**  
There is something rather unnerving about the stock market's knee-jerk reaction to yesterday's terrible full year figures from the TSB. The shares rose to their highest level in more than a year following a 63 per cent drop in pre-tax profits. The fall was primarily due to an exceptional provision of \$20m, which is equal to the TSB's total dividend payments to its 11,000 shareholders over the last three years. While the assumption has to be that the TSB has been over-conservative, this scale of provisioning is normally reserved for a troubled Third World lender, not a risk-free high street bank.

Apart from the sheer scale of the exceptional provisioning, the doubling of normal provi-

sions when total advances only grew by 29 per cent is another worry, especially since the TSB is going for market share at a time when the UK economy is turning down. Similarly, the 13 per cent rise in operating income and the 30 per cent growth in operating costs explain why the TSB is having to rush through such a painful cost-cutting programme.

However, cutting costs may turn out to be the easy bit. The big question now is whether the new management can generate sufficient new business to enable the group to be earning an above average return on capital by the time its takeover defences disappear in less than two years' time. If the TSB is to avoid the ignominy of takeover, it has to demonstrate that it can earn upwards of \$400m pre-tax this year and \$500m next. If this proves too difficult, it should waste no time in activating its welcome share buy-back programme and using the bulk of its \$500m or so of surplus capital to reward its shareholders. They deserve it.

Albert Fisher

The changed terms of Albert Fisher's link-up with its US investor Corporate Partners shows the UK institutions still flexing their newly developed muscles over transactions they dislike. When launched, the deal seemed an attractive way for Albert Fisher's management to secure a long-term supportive shareholder. But some institutions disliked the way Corporate Partners got seats on the board in proportion to the size of its shareholding. They have now forced any proposed Corporate Partners directors to face election at a separate EGM. Other objections have not been met: the combination of placing and rights issue, the acquisition of a substantial stake at a discount and the creation of a passive holding supporting the board.

At root, the dispute harks back to the old argument of management ambition versus institutional rights of pre-emption. The latter retain their moral justification - it is the shareholders who own the company - and their mercenary rationale - underwriting commissions. It would help if managements could be made to feel confident of the same long term support from the existing institutional community as Fisher is seeking from Corporate Partners. But that seems as far away as ever.

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December 1989

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City	Temp	Wind	Cloud	City	Temp	Wind	Cloud
Alaska	3	12	10	London	10	12	10
Algeria	15	12	10	Madrid	15	12	10
Amsterdam	8	12	10	Manila	28	12	10
Athens	15	12	10	Mexico City	25	12	10
Bahia	25	12	10	Montreal	10	12	10
Bangkok	30	12	10	Moscow	5	12	10
Bombay	30	12	10	Nairobi	20	12	10
Buenos Aires	15	12	10	Paris	10	12	10
Calcutta	30	12	10	Rome	15	12	10
Chongqing	15	12	10	Sao Paulo	20	12	10
Colombo	30	12	10	Seoul	5	12	10
Copenhagen	10	12	10	Shanghai	10	12	10
Dakar	30	12	10	Singapore	30	12	10
Dublin	10	12	10	Sydney	20	12	10



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Bankers Trust Company, One Bankers Trust Plaza, New York, N.Y. 10005.  
Banque Générale du Luxembourg S.A., 14 Rue Aldringen, Luxembourg.

Arrangements have been made whereby holders of all Long Term Units in issue at 31st January, 1990 may reinvest the dividend paid at that date in additional units at a purchase price equal to the Basic Net Asset Value per Unit at 28th January, 1990 (as an indication, the Basic Net Asset Value per Unit was US\$31.38 on 1st January, 1990). This right will be terminated at the close of business on 28th February, 1990. Long Term Unit holders who desire to reinvest their dividend should advise the Trustee or Paying Agent accordingly when presenting their coupons for payment.

Midland Bank Trust Corporation  
(Jersey) Limited  
Trustee

Dated 12th January, 1990

### Notice

U.S. \$75,000,000

## IC Industries Finance Corporation

Guaranteed Floating Rate Notes due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from January 12, 1990 to July 13, 1990 the Notes will carry an interest rate of 8 1/4% per annum. The interest payable on the relevant interest payment date July 13, 1990 against Coupon No. 22 will be U.S. \$43.92.

By: The Chase Manhattan Bank,  
National Association, New York  
Fiscal Agent

January 12, 1990



## INTERNATIONAL COMPANIES AND FINANCE

### Paramount aims to cash in on Europe's box office potential

By Raymond Snoddy

A LONDON play about a middle-aged and disenchanted housewife who brightened up her life with an amorous affair in Greece has provoked Paramount Pictures into a big expansion of film-making in Europe.

A Paramount executive who saw the play decided it would make a film and the result, Shirley Valentine, has been a hit in the UK, a modest box office success in the US and is soon to open in other European cities and Australia.

The film, which cost only \$6m to make compared with the Hollywood average of \$20m, was not a blockbuster, but it was enough of a success to start a train of thought.

"It might be a good idea to do it again and again. Let's set up a Paramount Pictures production unit that will focus on Europe," is how Mr Sidney Ganis, president of the studio's motion picture group, described the thinking behind yesterday's decision.

Mr Ganis believes Paramount, which made 14 pictures last year with seven of them reaching the top 25 in terms of revenue at the US box office, is the first of the Hollywood majors to set up shop in this way in Europe.

From a base in London, Paramount will be looking for both new and established talent - everything from scripts to directors and actors. "The intention is to produce a couple of films between now and the end of this year. Next year it could be more than a couple. If five incredible scripts come along we will do it," Mr Ganis said.

Msileen Maisel has been appointed senior vice president in charge of European production and, rather like Indiana Jones, the hero of Paramount's most successful pictures, has been "sent on a quest" to find talent including "the new kid, the new writer."

The result will almost certainly not be high-budget



Sidney Ganis: to produce films that can play anywhere

blockbusters such as Indiana Jones and the Last Crusade, a Lucasfilm production of a Steven Spielberg film, which has already grossed more than \$400m.

"They're bound to be lower budget films," Mr Ganis conceded.

Paramount is planning to internationalise its production because of both the insatiable demand for quality films coming from several sectors, including video and pay-television channels, and the finite pool of talent in Hollywood.

Mr Ganis said: "We are the first of the majors to do this but I think it will become a trend if we are successful." The aim is to avoid anything that is either mid-Atlantic or too relentlessly European but, as with Shirley Valentine, to search for European pictures that touch a universal nerve.

Or as Mr Ganis put it: "Our intention is to produce films that will play anywhere, including the US."

### Businessland expects net loss after restructuring

By Louise Kehoe in San Francisco

BUSINESSLAND, the largest US computer retailer, may report a net loss for the quarter ended December 31 as a result of restructuring and other charges.

The company will lay off about 300 of its 3,900 workers on Monday.

Mr David Norman, Businessland chairman and chief executive, said the company expected revenues in excess of \$370m for the second quarter and would return an operating profit.

He refused to rule out the possibility of a net loss, however, and said the company would take a one-time charge of between \$1m and \$2m for severance payments and other costs associated with the layoffs.

Mr Norman said that the possibility of additional charges "remains open." The company will report its financial results in two weeks.

In the corresponding quarter last year, Businessland had sales of \$301.3m and reported net profits of \$9.5m or 32 cents a share.

The layoffs are primarily due to efficiencies achieved by new management information systems and recent acquisitions in the US. Mr Norman acknowledged, however, that increased pressure on profit margins due to slower growth in the US personal computer market and widespread discounting had contributed to the decision.

The company's profit margins fell from about 5 per cent to 2 per cent between March and September 1989, he said.

Last April Compag Computer, the second largest US personal computer company, severed ties with Businessland after a dispute between the companies.

At the time Businessland claimed it could quickly compensate for the 15 per cent of its business represented by Compag by selling new products, including a computer introduced by Next Inc, started by Mr Steve Jobs, the former Apple Computer chairman.

Yesterday Mr Norman said the loss of Compag had had "a much greater impact than we anticipated."

He said delays in bringing the Next computer to market had also limited sales.

Businessland, a big seller of IBM and Apple personal computers to businesses, will focus increasingly on high-performance systems and networked computer systems in the 1990s.

The company was gradually converting its 91 US shop-front outlets to "branch offices" and would consolidate operations in some parts of the country, Mr Norman said. Some stores would close.

Businessland will, however, continue to open new branches in the US and is actively seeking acquisition opportunities in Europe and elsewhere. The company has nine stores in Europe.

Computer Craft, the company's subsidiary, has 22 US stores.

### Delta Air sees profit downturn

DELTA Air Lines of the US expects to report lower net and operating income for the second quarter. Last year the airline earned \$95.2m or \$1.73 per share in the second quarter, Reuter reports.

Delta blamed lower than expected passenger mile yield and a 43 per cent increase in aircraft fuel expenses.

But the airline added that it expected net income for the whole of 1989 to be a record for any calendar or fiscal year.

## Potential buyers reveal interest in Bond brewers

By Bruce Jacques in Sydney

MR ALAN BOND'S Australian brewing businesses, the subject of a court dispute after being put into receivership just before the new year, drew renewed interest from potential buyers yesterday while Bond Corporation Holdings, his quoted flagship company, hit back at Mr Jeff Reynolds, the 28-year-old Texan who wants to take control of the whole group.

Mr Max Christmas, a Brisbane property entrepreneur, said he was seeking to buy Mr Bond's Queensland brewing operation, producer of Castlemaine XXXX lager.

Mr John Labatt, the Canadian brewer, confirmed it was considering making a bid for all of Bond's Australian brewing operations, which include Tooheys in New South Wales and Swan in Western Australia.

Mr Bond Corp said it had written to Mr Reynolds asking for confirmation of his financial standing, saying "his public statements are causing us considerable embarrassment."

Mr Reynolds, who is described as a resources entrepreneur, announced last Friday

that he was in talks with Bond over a \$425m (US\$198m) cash injection and a \$40m debt refinancing. It emerged this week that the initial contact had come in mid-December.

However, Mr Peter Lucas, a Bond Corp director, said yesterday that the group needed to be "satisfied that Mr Reynolds and/or his companies have the financial capacity to undertake a transaction of the size and nature he proposes."

"In the absence of any such information having been made available so far, despite repeated requests, we are taking the view at this time that he does not have that capacity."

Meanwhile Mr Christmas, a leading independent estate agent, said he had guaranteed finance from an Australian banking syndicate for a takeover of the Castlemaine Parkins unit. He and Mr Christmas, another Brisbane businessman, head a consortium which has approached Bond Brewing's receiver-managers with a purchase plan involving an eventual flotation of the assets.

Documents emerging from a

court hearing in Melbourne, where Bond Corp is trying to have the receivership order overturned, show that the group's brewing interests have been rapidly losing market share in recent months - especially in Queensland - in spite of greatly increased advertising expenditure.

In Toronto Mr Edward Stewart, vice president of corporate affairs at John Labatt, said that, based on his company's "most preliminary" examination of the brewing operations and the Australian market, \$1.6bn to \$2.2bn would be "a reasonable range for any offer we might decide to make."

In the Victorian Supreme Court yesterday it also emerged that Lion Nathan sought financial assistance from National Australia Bank (NAB) for its proposed \$2.5bn takeover of Bond Brewing. Lion Nathan had its plan to buy the beer assets scuttled by NAB's successful receivership petition against Bond Brewing late last year. The petition was lodged immediately after Bond announced plans to sell its breweries to Bell Resources, its own subsidiary.

### FNMA's fourth-quarter earnings surge to \$237m

By Anatole Kaletsky in New York

FEDERAL National Mortgage Association, the biggest government-guaranteed insurer of US residential mortgages and one of the highest-flying stocks on Wall Street last year, reported a 50 per cent jump in earnings for the latest quarter and 1989 as a whole.

The company also said its loss experience improved last year and, in spite of the widely publicised problems of the US housing market, it maintained an unchanged provision for loan losses in the fourth quarter.

FNMA's stock price advanced 5 1/2% shortly after the profits announcement. While the share price remained well below the peak of \$64 reached in September last year, it was more than double FNMA's value of \$17 a

year ago and four times the price of \$3 at the beginning of 1988.

The association made net profits of \$237m or 90 cents a share in the quarter, compared with \$153m or 63 cents a year earlier. The full-year result was \$807m or \$3.10 a share, up 47 per cent on the \$507m or \$2.11 reported for 1988.

In the last year FNMA has benefited from massive forced sales of mortgages by weakly-capitalised savings and loan institutions.

FNMA's net interest income last year was \$1.19bn, up from \$837m in 1988, while guarantee fees increased to \$48m from \$32m. It issued \$78.6m of its own debt at an average cost of 8 1/4 per cent, compared with \$64.3m at an average cost of 7 1/2 per cent in 1988.

### Fiat to increase investment in Brazil offshoot

By John Berham in Sao Paulo

FIAT is to triple investments in Brazil this year, with spending likely to rise to \$300m.

The investment, which will be funded from retained profits, will be used to bring a new high performance luxury model to the market by 1991. Fiat has not introduced a new model in Brazil since 1967.

The car which will resemble the new Fiat Tempra.

Fiat also plans to ship \$2.3bn worth of cars in the next five years and a further \$300,000 worth of Fiat Alfa earthmoving equipment in the coming 10 years.

To qualify for a 50 per cent reduction in import duties on machinery and components, the group must generate a \$1.2m currency surplus.

## Ford Motor Company

has sold

## Rouge Steel Company

to

## Marico Acquisition Corporation

The undersigned initiated this transaction and acted as financial advisor to Ford Motor Company.  
The Chase Manhattan Bank, N.A.  
December 1989



### To the Warrantholders of

## TOKYU DEPARTMENT STORE CO., LTD.

U.S. \$50,000,000 7 1/4 per cent. Guaranteed Bonds due 1990 with Warrants  
U.S. \$80,000,000 3 per cent. Guaranteed Bonds due 1992 with Warrants  
U.S. \$200,000,000 4 per cent. Guaranteed Bonds due 1993 with Warrants

### NOTICE OF FREE DISTRIBUTION OF SHARES AND ADJUSTMENT OF SUBSCRIPTION PRICES

Notice is Hereby Given that the Board of Directors of Tokyu Department Store Co., Ltd. (the "Company") passed a resolution on 11th January, 1990 authorizing a free distribution of shares of its common stock to the shareholders of the Company on February 1, 1990 at the rate of 0.03 share for each one share held. The record date for the free distribution is January 31, 1990 (Japan time).

As a result of such free distribution, the Subscription Prices at which shares are issuable upon exercise of the Warrants will be adjusted pursuant to Clause 3 of the Instruments and Condition 7 of the Terms and Conditions of the Warrants. As from February 1, 1990 (Japan time), the Subscription Price of the U.S. \$50,000,000 7 1/4 per cent. Guaranteed Bonds due 1990 with Warrants will be adjusted from Yen 456.9 to Yen 443.6, the Subscription Price of the U.S. \$80,000,000 3 per cent. Guaranteed Bonds due 1992 with Warrants will be adjusted from Yen 778.2 to Yen 756.5 and the Subscription Price of the U.S. \$200,000,000 4 per cent. Guaranteed Bonds due 1993 with Warrants will be adjusted from Yen 1,292.0 to Yen 1,254.4.

The Industrial Bank of Japan Trust Company  
on behalf of:  
Tokyu Department Store Co., Ltd.

Dated: 12th January, 1990

### Notice to the Holders of

## TOKYU DEPARTMENT STORE CO., LTD.

U.S. \$15,000,000 6 per cent. Convertible Bonds 1992  
U.S. \$25,000,000 5 1/4 per cent. Convertible Bonds 1996

### NOTICE OF FREE DISTRIBUTION OF SHARES AND ADJUSTMENT OF CONVERSION PRICES

Notice is Hereby Given that the Board of Directors of Tokyu Department Store Co., Ltd. (the "Company") passed a resolution on 11th January, 1990 authorizing a free distribution of shares of its common stock to the shareholders of the Company on 1st February, 1990 at the rate of 0.03 share for each one share held. The record date for the free distribution is 31st January, 1990 (Japan time).

As a result of such free distribution, the Conversion Prices will be adjusted pursuant to Condition 5(C) of the Terms and Conditions relating to the U.S. \$15,000,000 6 per cent. Convertible Bonds 1992, and Condition 6(A) of the Terms and Conditions of the U.S. \$25,000,000 5 1/4 per cent. Convertible Bonds 1996. As from 1st February, 1990 (Japan time), the Conversion Price of the U.S. \$15,000,000 6 per cent. Convertible Bonds 1992 will be adjusted from Yen 362.30 to Yen 352.30, and the Conversion Price of the U.S. \$25,000,000 5 1/4 per cent. Convertible Bonds 1996 will be adjusted from Yen 303.50 to Yen 294.50.

The Fuji Bank and Trust Company  
on behalf of:  
Tokyu Department Store Co., Ltd.

Dated: 12th January, 1990

### CHRYSLER FINANCIAL CORPORATION

USDLRS 150,000,000 Floating Rate Notes Due 1994  
Convertible into USDLRS 150,000,000 8 1/4% Bonds due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the interest period January 15, 1990 to April 12, 1990 the notes will carry an interest rate of 8 1/4% per annum.

Interest payable on the relevant interest payment date 12th April 1990 will amount to USDLRS 105.47, per USDLRS 1,000,000 note and to USDLRS 1,054.70, per USDLRS 10,000,000 note.

Agent Bank:  
Banque Paribas Luxembourg

### NACIONAL FINANCIERA S.A.

US \$ 100,000,000 Floating Rate Notes 1978/1993

In accordance with the terms and conditions of the above mentioned Floating Rate Note, the interest applicable for the period from January 11, 1990 to July 11, 1990 (181 days) has been fixed at 9.125 per cent, per annum.

Interest payable on each note of US \$ 1,000 on July 11, 1990 against coupon no 25 will be US \$ 45.22.

Banque Internationale à Luxembourg  
Société Anonyme  
Fiscal Agent

We take pleasure in announcing that the following have been elected Managing Directors

Fixed Income Division

Robert C. Whitehand

Investment Banking Division

Martin D. Angle

## MORGAN STANLEY

effective January 1, 1990  
subject to approval by the New York Stock Exchange Inc.

Kingsley House, 1a Wimpole Street, London W1M 7AA, England

### Pointplus Public Limited Company

#### Recommended Offer for The Monotype Corporation plc

James Capel & Co Limited ("James Capel") announces on behalf of Pointplus Public Limited Company ("Pointplus") that, by means of a formal offer to the Increased Offer Document ("Increased Offer Document") dispatched to shareholders of The Monotype Corporation plc on 3rd January, 1990, James Capel has made an increased offer ("the Increased Offer") on behalf of Pointplus to acquire all Monotype shares not already owned by Pointplus. Terms defined in the Increased Offer Document have the same meaning in this advertisement. As a result of purchases of Monotype shares by Pointplus since 3rd January, 1990, the Increased Offer is now being made in accordance with Rule 9 of the City Code on Take-overs and Mergers.

The Increased Offer for Monotype shares is on the basis of 181p for each Monotype share with a Revised Loan Note Alternative. The full terms and conditions of the Increased Offer are set out in the Increased Offer Document. This advertisement does not constitute and must not be construed as an offer. Persons interested may only rely on the Increased Offer Document for all its terms and conditions.

The Increased Offer will not be made directly or indirectly, or by the use of the mails or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of the United States. The Loan Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and accordingly, will not be, directly or indirectly, offered, sold or delivered in the United States or to or for the account or benefit of any US person.

The existence of the Increased Offer is by means of this advertisement advised to all persons to whom the Increased Offer Document may not be despatched who hold, or who are entitled to have allotted or issued to them, Monotype shares. Such persons are informed that copies of the Increased Offer Document and Form of Acceptance will be available for collection from The Bank of Scotland, New Issues Department, Apex House, 3 Haddington Place, Edinburgh EH7 4AL or Bank of Scotland, New Issues Department, 3rd Floor, Broad Street House, 55 Old Broad Street, London EC2P 2HL.

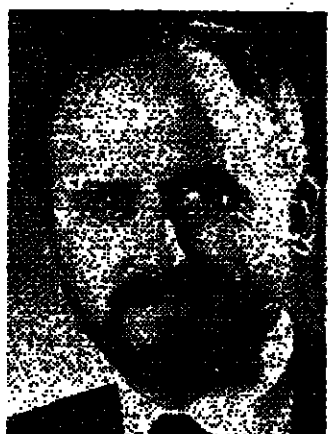
The Directors of Pointplus accept responsibility for the information contained in this advertisement. To the best of the knowledge and belief of the Directors of Pointplus (who have taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This advertisement is published on behalf of Pointplus and has been approved by James Capel, which is a member of The Securities Association, solely for the purposes of section 57 of the Financial Services Act 1986.

12th January, 1990



## INTERNATIONAL COMPANIES AND FINANCE



Oscar Farfán: gaining a foothold in Mexico

## Repsol in three-way link with Pemex

By Tom Burns in Madrid

REPSOL, SPAIN'S state-controlled energy conglomerate, yesterday signed a wide-ranging agreement with Mexico's Pemex that gains it keynote share swaps, downstream supplies and a foothold in the Mexican market.

Under the terms of the deal the Spanish company, chaired by Mr Oscar Farfán and partially privatised last year, will acquire the 34 per cent equity that the Mexican company owns in Petronor, a Spanish refining and distribution company based in Bilbao, while Pemex will acquire up to 5 per cent of Repsol.

Pemex will be supplying Repsol with between 100,000 and 150,000 barrels per day and both companies will participate in a joint venture in Mexico to distribute Repsol products.

The share swap gives Repsol an 88 per cent stake in Petronor, a company that has ambitious plans to open gas stations in northern Spain and in south-west France.

Repsol is currently strengthening its distribution facilities - the Petronor deal is part of an aggressive strategy to ward off European companies entering the hitherto highly protected Spanish market.

Pemex's supplies come as a boost to the Spanish company which has traditionally been vulnerable downstream while the joint venture agreement signals the first significant step by Repsol to enter the Latin American market.

## Spanish TV boardroom coup for Berlusconi

By Peter Bruce in Madrid

A BOARDROOM coup directed by Mr Silvio Berlusconi, the Italian television magnate, has stripped Spain's biggest publisher of the presidency of one of the country's first three commercial TV channels and replaced him with a man who will never see the programmes.

After more than a week of open battle for control of Telecinco, which is due to begin broadcasting in March, a board meeting in Madrid yesterday deposed the president, Mr Gerardo Sánchez Ripperes, who owns the big Anaya publishing group, and replaced him with Mr Miguel Durán, president of Once, the Spanish charity for the blind. Mr Durán is also blind.

Anaya, Once and Mr Berlusconi each have a 25 per cent stake in Telecinco, the legal maximum. Last week Anaya publicly accused a Berlusconi company in Spain of illegally

soliciting advertisements for Telecinco without the board's permission.

Anaya officials claimed that Mr Berlusconi, who is also fighting for control over a TV channel in France, was trying to ruin Telecinco alone.

Mr Berlusconi and Once joined forces yesterday to oust Mr Sánchez but the victory may well have been only a pyrrhic one. The board voted 80 per cent to 40 per cent for Mr Durán after a group of smaller shareholders with a 10 per cent stake went against Anaya.

This group, Anaya claims, is being secretly financed by Once, implying that Once controls 35 per cent of the board, which would be illegal.

It was also being suggested yesterday that Once, which has begun to invest and speculate vigorously with its huge lottery profits recently, also has a

stake in the Berlusconi company which is collecting Telecinco's advertising.

Mr Sánchez said last night that the board majority against him was "irregular" and associates warned that with his 25 per cent and another 15 per cent owned by a supporter, he would be able to make normal management difficult for the new board.

The new Telecinco board is due to meet again next Monday. Mr Valerio Lazarov, a Berlusconi appointee, was yesterday given full operational control of the channel and a Berlusconi spokesman said the board would try to continue with its current shareholders. "Of course," he said, "if there are any that don't want to collaborate then we will go with the majority. This is a soap opera."

## Mondadori battle intensifies

By John Wyles

THE STRUGGLE for control of Mondadori, Italy's largest publishing group, drifted into still deeper legal waters yesterday with a court victory for the Berlusconi camp amid warnings of a possible intervention by the European Commission.

The main battlefront has centred on Amef, the financial holding company which owns 50.3 per cent of Mondadori. Mr Carlo De Benedetti's legal efforts to prevent the controlling group of Amef shareholders, now dominated by Mr Silvio Berlusconi and his

Mondadori-Formenton family allies, from being able to take a position at Mondadori's assembly on January 25 were seriously set back when a Milan magistrate, in effect, made it possible for them to do so.

If yesterday's decision is upheld against a De Benedetti appeal, then the Berlusconi camp may yet be able to replace the Mondadori board installed by Mr De Benedetti before the Formenton family swung their crucial 25.7 per cent stake in Amef behind Mr Berlusconi.

Italy's TV king is paying the family L150bn (\$119m) for breaking with Mr De Benedetti and wants to buy them out if the validity of their prior agreement to sell to Mr De Benedetti can be nullified.

For its part the European Commission is investigating the possibility that Mr Berlusconi's control of Mondadori, if eventually established, might be anti-competitive. It has opened a procedure under Article 85 of the Treaty of Rome requesting information from all the main shareholders.

## Albert Fisher alters rights issue

By Andrew Bolger

ALBERT Fisher Group, the acquisitive UK fresh produce distributor and processor, has put one director on the board immediately and would have a second if and when its stake rose above 15 per cent.

Institutional shareholders were unhappy that CP was picking up a large stake at below market price, when a stake premium could have

been reasonably expected, and over the automatic entitlement being given to CP to put unnamed directors on the Albert Fisher board.

After a complaint, Albert Fisher has agreed that at Monday's EGM to approve the deal, CP will waive its right to appoint a director or directors and such an appointment will require another egm.

been reasonably expected, and over the automatic entitlement being given to CP to put unnamed directors on the Albert Fisher board.

After a complaint, Albert Fisher has agreed that at Monday's EGM to approve the deal, CP will waive its right to appoint a director or directors and such an appointment will require another egm.

## Far East contracts suit for Vuitton

By George Graham in Paris

LVMH, the leading French drinks and luxury goods conglomerate, yesterday filed suit asking for annulment of a series of contracts signed by Louis Vuitton, its luggage-making subsidiary, with Bluebell Asia, its distribution partner in the Far East.

The suit claims that the contracts, covering the management of Vuitton's retail outlets in the region, were "irregularly concluded" and give Bluebell Asia, wholly owned by Mr Michel Goemans and his family, "exorbitant advantages amounting to more than FF1bn (\$175.7m)."

Vuitton retorted yesterday that the contracts were "perfectly regular" and had proved their effectiveness by producing FF500m of profits in the Far East last year on sales of over FF1bn. The suit represented "a scandalous attempt at the systematic distortion of the facts," it said.

At issue is the structure of Vuitton's boutiques in Hong Kong and south-east Asia, an area where its sales have exploded over the last three years and which is one of the biggest contributors to the group's profits.

But behind the financial details of yesterday's suit lies the broader conflict between Mr Bernard Arnault, 40, the financier who took over the chairmanship of LVMH a year ago, and Mr Henry Racamier, 77, the patriarch of the Vuitton family, who chairs Louis Vuitton.

Mr Arnault has sought to remove Mr Racamier from the chairmanship but has been prevented, despite the fact that LVMH controls 98 per cent of its shares, by this law suit. He has now counter-attacked by questioning Mr Racamier's management of the luxury suitcase maker.

LVMH contests not only the delegation of Vuitton's management powers in the region to Bluebell, but also Bluebell's option to sell its 27 per cent stake in Vuitton Hong Kong to the French company for a price evaluated at 11 times a weighted average of the previous three years' net profits.

## Axel Johnson signs co-operation deal with Spar Handels

By Robert Taylor in Stockholm

AXEL JOHNSON, the Swedish trading group, announced an agreement yesterday with Spar Handels of Hamburg, West Germany's fifth largest consumer goods conglomerate, in a move designed to strengthen its position in the European retail industry.

The two companies have decided to develop joint co-operation in three specific areas. Axel Johnson will acquire an initial 5 per cent of Spar Handels' shares with an option to acquire up to 10 per cent voting interest in the group by the end of 1990.

This would make the Swedish company one of Spar Handels' leading shareholders with representation on its board of directors.

It was also agreed that Saba Trading, a subsidiary of Axel Johnson, will take on responsibility for Spar's overseas import activities and the purchase of tropical and exotic

fruits through FTK, its Dutch subsidiary, while Spar Handels will acquire a 50 per cent interest in FTK.

The two companies will develop close purchasing co-operation by Axel Johnson's subsidiary Dagab becoming a partner in Gedelfi, Spar's purchasing organisation. It is also planned to deepen contacts between the two companies in other areas like logistics and data.

This complex agreement underlines the growing diversity of Swedish business contacts with continental Europe. Mr Goran Ennerfelt, Axel Johnson's president and chief executive, said deals like yesterday's would be repeated in the future as Axel Johnson intends to remain active in this area.

He added that it provided the group with "opportunities for further growth on the continent of Europe."

## Gardini move fuels speculation at Enimont

By John Wyles in Rome

AN OMINOUS "showdown" atmosphere is gathering around a meeting today of the two main shareholders of Enimont, Italy's chemicals joint venture created last year by Mr Raul Gardini's Montedison and Eni, the state energy group.

Uncertainty about the purpose of the meeting has been created by Mr Gardini who requested it before Christmas but has not said why.

Many observers think it is connected with the failure of parliament to pass special legislation allowing Montedison relief on a L1,100bn (\$10bn) tax bill on capital gains accruing from passing its base chemicals activities on to the joint venture.

A parliamentary committee is due to come back to the proposal next week after failing to muster a quorum last month. The issue has clearly divided Italian deputies, some of whom fear that Mr Gardini is bent on taking majority control of Enimont by one means or another.

The 20 per cent of Enimont stock in other hands has been actively traded in Milan over the last eight weeks, suggesting to some suspicious minds that one or both of the main shareholders may have been encouraging purchases by friendly parties.

The two companies have been called to Consob, the stock exchange regulatory authority, to discuss the trading after today's meeting.

Earlier speculation that Mr Gardini may be organising an exit from Enimont has now given way to suggestions that he may seek to control it by fusing Montedison's US polypropylene producer, Hilmont, into Enimont.

The founding shareholders' agreement left open such a possibility after a three-year period, but there may be no fundamental legal obstacle to him advancing the date.

If he were to succeed, Eni has the choice of becoming a minority shareholder, buying part of Mr Gardini's stake or refusing, in which case it would have to buy out Mr Gardini. At current prices this would cost about L3,800bn.

## COMPANY NEWS IN BRIEF

COMPAGNIE Generale d'Electricite (CGE) of France said its subsidiary Cie Européenne d'Accumulateurs (CEAC) had agreed to acquire Accumulateurs Tudor, the Belgian lead-acid battery manufacturer, for an undisclosed amount. AP-DJ reports.

The takeover will make CEAC Europe's second-biggest producer of lead-acid batteries behind Varta of West Germany. It follows the French company's acquisition in 1989 of Chloride's industrial battery activities in Europe.

CEAC currently controls 10 per cent of the European market for automotive batteries and 12 per cent of the industrial market. Accumulateurs Tudor's 1989 revenue is estimated at BF1.6bn (\$45.3m).

Thyssen Stahl, the steel arm of Thyssen, a large West German steel and engineering group, said net profit rose 58.1 per cent in the year ended September 30, on higher volume sales, increased capacity use, better product prices and the beneficial effects of an internal streamlining. AP-DJ reports.

Fiscal 1989 group net rose to DM540.2m (\$321.5m) from DM341.6m a year earlier. Group operating profit soared to DM988m from DM549m.

All units contributed to the sharply improved fiscal 1989 results, Thyssen Stahl said. As reported, group sales increased 17.3 per cent to DM10.837bn from DM9.235bn a year earlier.

Thyssen said it had good business and profits in the first quarter of its current year.

Glaverbel, the Belgian glassmaker majority owned by Japan's Asahi Glass, lifted consolidated net profit by 16 per cent in 1989 to an estimated BF2.85bn, Reuter reports.

Turnover rose in 1989 to approximately BF2.8bn, a gain of 9 per cent. Nearly 60 per cent of sales were in value-added processed glass products, it said.

Glaverbel, Europe's third largest glassmaker, said it recorded the improved profits despite increased competition in Europe. It also expected a good 1990 result, but gave no figures.

## "Give me a lever, and I can move the world."

With the right financial lever, on the other hand, you can do something less spectacular but rather more useful; that is, move to release the true value and potential of your company.

And when it comes to providing hand-crafted precision financial instruments for specific tasks, you'll find few people in Europe as well qualified to help you as Continental Bank.

You may be looking for leveraged or mezzanine finance to help you reshape your company, or to arrange a buy-out or buy-in.

You may be wanting to unlock the value of non-productive assets through techniques like factoring or the sale and leaseback of property.

You may be considering acquisitions, disposals, joint ventures, spin-offs, share buybacks or capital restructuring to improve management incentives.

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


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	HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND 17% Secured Notes of 1989/1999	AS 50,000,000
	PIRA Primary Industry Bank of Australia Limited Sydney, Australia	DM 75,000,000 5 1/4% Deutsche Mark Bearer Bonds of 1989/1992
	Fuji Bank (Luxembourg) S.A. Luxembourg, Grand Duchy of Luxembourg	DM 100,000,000 6 1/4% Deutsche Mark Bearer Bonds of 1989/1996
	TOYO TIRE & RUBBER CO., LTD. Toyo Goma Kago Kabushiki Kaisha Osaka, Japan	DM 100,000,000 2% Deutsche Mark Bearer Bonds of 1989/1994 with Warrants attached
	Royal Insurance Finance N.V. Amsterdam, The Netherlands	DM 250,000,000 5 1/4% Deutsche Mark Bearer Bonds of 1989/1994
	The Council of Europe Resettlement Fund for Political Refugees and Over-Population in Europe Strasbourg/France	AS 50,000,000 17% Secured Notes of 1989/1999
	KAUFHOF FINANCE B.V. Amsterdam, The Netherlands	DM 100,000,000 8 1/4% Deutsche Mark Bearer Bonds of 1989/1992
	IRELAND 7 1/4% Deutsche Mark Bearer Bonds of 1989/1999	DM 500,000,000
	N.V. Koninklijke Nederlandse Vliegtuigfabriek Fokker Amsterdam, The Netherlands	DM 150,000,000 7 1/4% Deutsche Mark Bearer Bonds of 1989/1996
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	COMMERZBANK OVERSEAS FINANCE N.V. Amsterdam, The Netherlands	ECU 75,000,000 9 1/4% Bonds of 1989/1994
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DM 775,000,000  
Preferred and  
Common Shares

Offer for Sale and  
Listing Prospectus




Offer for Sale  
and  
Listing Prospectus  
DM 25,000,000  
Common Shares




DM 75,000,000  
Common Shares

Listing Prospectus


## Stock Listings




GRAND METROPOLITAN PLC  
London, United Kingdom




N.V. Koninklijke Nederlandse Vliegtuigfabriek Fokker  
Amsterdam, The Netherlands




EMESS  
Zurich, Switzerland



Hedlloyd  
Zurich, Switzerland



Remy  
Zurich, Switzerland



HEWLETT  
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Olympia & York Resources Credit Corp.  
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Commerzbank Aktiengesellschaft, Credit Lyonnais, Citibank, Deutsche Bank, Dresdner Bank, First National City Bank, Industrial Bank of Japan, San Francisco, Tokyo-Mitsubishi Bank, Union Bank of Switzerland, Zurich

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Verkaufungsangebot  
1,000,000 US\$-Kauf-  
Optionscheine (Put)

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
Verkaufungsangebot  
1,000,000 US\$-Kauf-  
Optionscheine (Call)

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## Mergers and Acquisitions




KLOECKNER-WERKE AKTIENGESELLSCHAFT  
Düsseldorf, Germany



H. Wobbenberg KG & Co.  
Düsseldorf, Germany

## Issue of Preference Capital



PILKINGTON  
DM 320,000,000

Issue of preference shares to  
PILKINGTON Deutschland GmbH

offered to refinance the acquisition of shares in  
RACHGLAS AG  
and  
DAHLBUSCH VERWALTUNGSG-AG

We advised PILKINGTON on the financing and subscription for  
a substantial portion of the preference shares.

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## Issue of Covered Warrants

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zum Kauf von Aktien der  
Time Warner Inc.  
New York, N.Y., USA

**COMMERZBANK AG**

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German knowhow in global finance



## INTERNATIONAL COMPANIES AND FINANCE

## Filtering through a global vision

Andrew Baxter examines the future for Pall with its chief executive

Wall Street investment bankers who like messing about in boats can often be found in the small town of Glen Cove, one of Long Island's many retreats for the hard-pressed, upwardly mobile Manhattan executive.

But even those who live there may be unaware that Glen Cove is also home for Pall, founded by Dr David Pall in 1946 to market his invention of a porous, stainless steel filter. Since then, Pall has felt little need to summon Wall Street's mergers and acquisitions tacticians to its premises — apart from a tiny \$6m deal in 1982, its last takeover was in 1962.

In spite of this, Pall has grown steadily to become the world's leading manufacturer of filters and fluid clarification equipment, with annual sales pushing \$300m and a market capitalisation of \$1.3bn. Pall's evolutionary, gradualist approach makes it something of a rarity among publicly quoted US companies — one long-term European investor says there is "a Japanese technique to the way they do things".

This is one reason why Pall seldom receives much attention in the world's financial press. That, and the fact that, as the European fund manager puts it, Pall is "at the high-tech end of what is basically a boring business".

In the last few weeks, however, Pall has taken a decision that, at least at first glance, would seem to merit some attention. It has joined the still-tiny handful of US companies to appoint a Briton as its chief executive.

Typically, though, the move is unlikely to cause shock waves among Pall's 6,400 employees and shareholders — 22 per cent of the shares are held outside the US. The new chief executive, Mr Maurice Hardy, 59, has been with Pall since 1962 when his small UK engineering company was taken over by the US concern.

Since then, Mr Hardy's colleagues have had plenty of time to become used to his distinctive Bristolian burr. "I've been around the US for so long

that I'm kind of an accepted part of the framework," he said.

In an interview at Pall's European headquarters in Portsmouth, Mr Hardy, a mechanical engineer by training, makes clear that the addition of the chief executive's role — he was named president in 1985 — had been "the plan for the past 12 years." As part of the process Dr Pall himself moved from chairman to become founder-chairman, to be replaced by Mr Abraham Kramoff, the former chief executive. "Anything we do is very gradual," notes Mr Hardy.

Much the same can be said of the company's industrial strategy. After failing to interest existing filter companies in Dr Pall's invention, Pall spent the first eight years of its life marketing its porous metal filters, before spotting an opening in 1954 in aerospace. Helping to solve the problem of contamination of hydraulic systems in commercial and military aircraft has given Pall market leadership in aerospace fluid clarification.

The acquisition of Mr Hardy's company added just \$300,000 to Pall's \$7m annual sales, but gave the company a bridgehead into Europe. It also offered an entrée into broader industrial markets, just as growth in aerospace was beginning to slacken.

Mr Hardy's task, as part of the triumvirate which has virtually run the company since then, was to develop Pall's international sales. Even before the UK joined the European Community, Mr Hardy had viewed the UK as the most efficient manufacturing base for Europe and the company is now building its seventh installation in the UK. However, mindful of the UK's past labour problems, it is

PALL'S FIVE-YEAR RECORD (\$m)		
	Sales	Net Profit
1985	275.9	34.2
1986	332.0	40.8
1987	385.1	48.1
1988	434.0	56.7
1989	497.0	57.7
*Year ends July 31		



Maurice Hardy: Investment focus on the proprietary side

careful to limit the size of each plant to 450 workers.

More than 25 years after joining the company, Mr Hardy has succeeded in changing the geographic pattern of sales. Collectively, sales in the US and Europe now make up 90 per cent of the total, in roughly equal proportions.

The product mix has changed, too, and from the mid-1970s the company began to benefit from heavy technological and marketing investment aimed at making it the world leader in filtration across a broad range of markets from open heart surgery to nuclear energy.

This has enabled Pall to keep competitors tied to their home markets, says Mr Hardy, while its consistent refusal to diversify out of filters has helped it avoid the painful restructurings undergone by many US concerns in the 1980s. Even so, a couple of small cyclical businesses have recently been sold.

In the 1990s Mr Hardy faces the challenge of turning an increasingly international company into one which has truly adapted to global markets. That, he indicates, may imply a change in investment strategy.

In recent years, fearful of growing protectionism, Pall has virtually duplicated manufacturing capability in the US and Europe. Avoiding this, says Mr Hardy, might have given Pall a better return on assets but the policy, which

involves offering some scientific support in all the major countries, has enabled Pall to stay close to its big customers.

Now Mr Hardy wants to make better use of Pall's capital, concentrating investment on the proprietary side of the business and forging alliances which fall short of acquisition. For example, it recently lined up a "captive" South Korean supplier of metal pressure vessels to hold its air filters, which will be assembled in Japan.

On the product side, the big opportunity is health care, where the most promising products are new blood filters. In particular, Pall claims a significant lead over its competitors with its latest filters to remove potentially harmful leucocytes (white blood cells) from packed red cells and platelet concentrates. Mr Hardy sees a "tremendous number" of health care products coming from its general membrane know-how.

In financial terms, Mr Hardy's next target is annual sales of \$1bn, which he says ought to be achievable by 1994 — he sees the potential size of the world market reaching 10 times Pall's present size. But Mr Hardy sees no need to change the company's policy on acquisitions. "What's the point in taking on somebody else's problems?" he said.

Not that Pall would be constrained financially from making an acquisition if it needed to. Years of profit growth from high-margin products — "we are not known for our low prices" — have enabled the company to finance its expansion internally. Long-term debt is about 10 per cent of total capital.

With his manufacturing background, Mr Hardy tries to keep up with developments in filter technologies, but his main priority is the forward direction of the company in pursuit of his global vision. It is a job which Mr Hardy will tackle in his, and Pall's, characteristically modest style: "When you do the sort of job that I do you don't have ambitions. You just get on with it," he says.

## Meiji buys stake in Hong Kong bank

By Michael Murray in Hong Kong

MEIJI Mutual Life Insurance of Japan has acquired a 1 per cent stake in Hongkong and Shanghai Banking Corporation, buying shares on the open market for Y60m (\$41.6m).

Meiji Mutual, which is Japan's fourth largest life insurer, said the purchase represented a long-term investment and it intended to seek ways to share information with Hongkong Bank and the possible sending of trainees to the colony.

A Hongkong Bank official said it welcomed long-term investors and discussions would be held between the two parties on possible areas of co-operation.

Meiji Mutual is the second Japanese insurance company to acquire a 1 per cent stake in the bank.

Last April Dai-ichi Mutual Life Insurance, which ranks second in the industry, bought a similar holding, expressing a wish to increase its information-gathering activities in the region.

Under the Hong Kong Bank Ordinance no investor is allowed to own more than that amount without the approval of the board.

The ordinance was amended at an extraordinary meeting last September, modernising its rules and bringing the bank for the first time under the Hong Kong Companies Ordinance. However, the 1 per cent ceiling was retained.

Hongkong Bank's share price has enjoyed a good run over the past three months, although yesterday it closed 5 cents down at HK\$7.35.

It stood at only HK\$6.30 in mid-October, when news that the bank was studying a proposal to disclose the size of its secret inner reserves sparked investor interest and pushed the share price upwards.

Some sort of merger with the Midland Bank of Britain, is also widely anticipated during 1990. At the moment, Hongkong Bank owns 14.9 per cent of Midland which it acquired in 1987.

## Highlands Gold highlight

SHARES OF Highlands Gold, a subsidiary of MIM Holdings, closed at 95 cents, a 20-cent premium on its issue price, on the company's opening day on the Australian Stock Exchange, Reuters reports from Sydney.

The shares touched a 90-cent low briefly after opening at 94 but most of the 14.4m units traded were crossed at 94 cents.

Analysts said Highlands

Gold shares had been discounted slightly because the company's Tonga gold mine is in Papua New Guinea, which this week devalued its currency partly as a result of the closure of Bougainville Copper's mine there.

Highlands Gold is 65 per cent owned by MIM and holds its own share of Porga, which is expected to begin production in the second half of 1990.

## Record profits from Philippine National Bank

PHILIPPINE NATIONAL BANK (PNB) earned a record net profit of 2.08bn pesos (\$397.4m) in 1989, up 13 per cent, Reuters reports from Manila. Gross earnings amounted to 6.77bn pesos of which 4.5bn pesos represented interest income on loans. This compares with the 1988 gross earnings of almost 5bn pesos, of which interest income was 3.15bn pesos.

Total resources reached 56.3bn pesos compared with 38.8bn pesos, mainly because of increases in the bank's loan portfolio and investments. Bank officials said main achievements in 1989 were PNB's partial privatisation in May and the management of the First Philippine Fund which was launched in New York last November.

All of these securities having been sold, this advertisement appears as a matter of record only

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January, 1990

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The Yasuda Trust and Banking Co., Ltd.  
London  
Agent Bank











## UK COMPANY NEWS

# Disposals help enlarged Daily Mail reach £113m

By David Owen

DAILY MAIL and General Trust, the UK newspaper group, reported pre-tax profits of £113.3m for the year ended September 1989. Profit before exceptional items and taxation amounted to £53m on turnover of £592.4m. A final dividend of 7.5p was proposed, taking the full-year total to £1.

Since spending £527m in November 1988 to acquire the 50 per cent of Associated Newspapers that it did not already own, DMGT has embarked on a series of asset disposals to trim down to its core newspaper holdings. These, coupled with provisions to cover redundancy and moving costs, have coloured the results significantly.

Comparative figures for the group which publishes the Daily Mail and the Mail on

Sunday are meaningless because of the Associated take-over.

Assets disposed of include the company's listed investment portfolio and its 14.3 per cent stake in Consolidated-Bathurst, the Canadian pulp, paper and packaging group. DMGT tendered its shares to Stone Container's successful bid for Consolidated for £378.4m (£196.5m).

Net exceptional credits totalled £60.3m. That figure resulted from profits of £181.9m on the sale of investments less charges of a higher-than-expected £75.4m for redundancy and remaining revenue costs associated with the move of the group's London operations; £29.7m for the writedown from original cost to current market value of its investment in Northern Star Holdings; and

£16.5m for special pension contributions.

Extraordinary items amounted to £37.9m, including profits on the disposal of half of DMGT's stake in Whittle Communications, as well as the sales of the NOP Group and the American Lawyer, less tax and minority interest.

Trading profit from newspapers and magazines totalled £80.4m, while other activities recorded a £3.5m trading loss.

Earnings per share amounted to 407.7p before and 904.8p after the exceptional items.

Associated is currently embroiled in a controversial plan to de-recognition the National Union of Journalists and move all journalists to individual contracts.

## Norfolk Capital says coup could threaten listing

By Andrew Hill

NORFOLK CAPITAL Group yesterday warned that if an attempted management coup by privately-owned Balmoral International succeeded, the hotel company might lose its identity and its listing.

A circular to Norfolk shareholders said that there could be a conflict of interest between Balmoral's objectives - to acquire luxury city-centre hotels - and Norfolk's own similar goals.

Edinburgh-based Balmoral, formed last year, owns 12 per cent of Norfolk and wants to install three executives on the board. They would manage Norfolk on a five-year contract for a fixed fee, plus performance-related bonuses payable to the Edinburgh company. The trio maintain that if successful, Balmoral would concentrate solely on Norfolk's development.

The triumvirate, headed by the hotelier Mr Peter Tyrre, plans to dispose of peripheral

businesses, including some of Norfolk's hotels and the St James's residential clubs, putting the remaining hotels under the Balmoral name.

Mr Peter Eyles, Norfolk's managing director, said yesterday: "Balmoral would almost become a franchiser of the name to Norfolk."

The document, which criticised the Balmoral executives' record, also revealed a potentially damaging boardroom split at Norfolk. Two non-executive directors - Mr Tony Good and Lady Eileen Joseph - want to oust Mr Eyles and bring Mr Tyrre onto the board.

Meanwhile, Norfolk has produced a list of Balmoral's backers. They include nominee holders in Europe and the Far East, as well as Noble Grosart, Balmoral's merchant bank, Bank of Scotland, Sumitomo Life Insurance, and Norwich Union. Balmoral intends to reveal the ultimate owners of its shares next week.

## Finlay Packaging seeks £0.8m compensation

By Robert Chote

Finlay Packaging, the Belfast-based colour printer and packaging group, is to claim over £800,000 in compensation after Olympic Containers, the Stockport-based company it bought for £2.8m in 1988, failed to meet its profit targets.

Olympic made profits of £24.284 in the 54 weeks prior to acquisition, against £255,000 estimated by the vendors.

Independent experts were called in to calculate the profits after the joint auditors failed to agree a figure.

According to the terms of the takeover agreement, £803,000 is immediately repayable to Finlay, which is also making further claims for breach of warranty.

# Strengthening the ties of a 30-year alliance

John Griffiths looks at the background to Toyota's stakebuilding in Inchcape

TOYOTA sold an estimated 350,000 cars in Western Europe last year. Sensitive to the political strains being created in the region by the influx of itself, Nissan and Honda as manufacturers as well as importers, it is reluctant to discuss potential sales in the mid to late-1990s as its UK production plant comes fully on stream with at least 200,000 cars a year to swell the total volume.

But there is little doubt that it expects the figure to be far higher than last year's - and that Inchcape, the international services and trading group in which Toyota took a "symbolic" 4.7 per cent shareholding yesterday, is likely to play a significant role in the vehicles' distribution.

Toyota is also taking a 51 per cent stake in Toyota GB, Inchcape's Toyota distribution company, in stages over the next eight years at a cost of £80m.

Inchcape is already Toyota's biggest independent importer/distributor, processing some 135,000 vehicles for Japan's largest producer in a total of ten countries last year.

Despite the protestations yesterday of Sir George Turnbull, Inchcape's chairman, that Inchcape has no plans to expand its Toyota distribution activities further into continental Europe, it appears to be an ideal candidate to do so.

This is particularly so since Mr Junji Numata, a managing director of Toyota Motor and chairman of its new UK subsidiary, said yesterday that Toyota would stick to its policy of maintaining independent distributors in countries where it has no manufacturing presence. In only one of Western Europe's 17 main markets, West Germany, does Toyota have its own distribution network.

Inchcape already holds the Toyota franchise for Belgium, Luxembourg and Greece. At the same time other parts of the motor businesses which contribute a substantial part of its turnover, notably its Mann Egerton subsidiary, have been tentatively exploring the vehicle distribution opportunities which might be offered by



Junji Numata (left) and Sir George Turnbull outline the details of the agreement between Toyota and Inchcape

the emergence of a single European market post-1992.

Sir George, who joined Inchcape from Peugeot Talbot UK in 1984, also played a role in persuading the conservative Toyota to come to Europe, in particular the UK, and Inchcape's links with Toyota in any case go back 30 years or so.

Sir George himself stopped short of specifically ruling out a joint expansion on the Continent - "if Toyota wanted us to look at any difficult markets we would certainly do so."

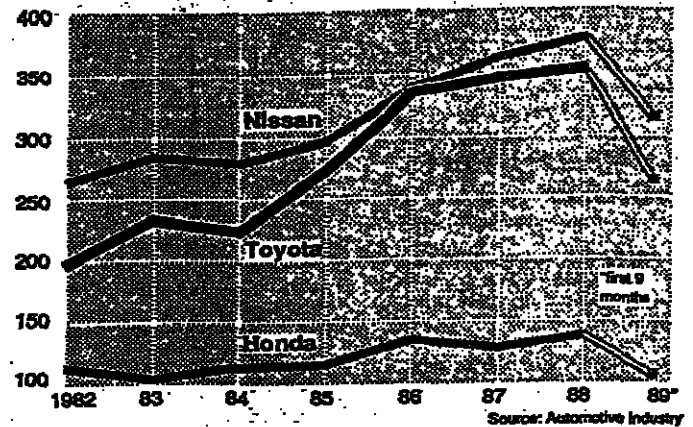
Certainly, Toyota will need to make substantial changes to its representation in some major markets, if indeed national import barriers are swept away after 1992.

It has connections with small independent companies in France and Italy, for example. But then national import restrictions in these markets so far have kept sales to almost notional levels. In the first nine months of this year, Toyota sold only 10,471 cars in France and 2,633 in Italy, compared with 61,590 in West Germany and 34,203 in the UK.

There is no doubting the depth of Toyota's challenge in the West European market or the opportunities likely to be presented to its distributors. It will launch into Europe's luxury car market later this year with its Lexus range, thus directly challenging BMW, Mercedes and is considering setting up its own light com-

## Japan's 'big 3' car sales in W Europe

in 17 markets (thousands)



mercial vehicle production on top of the £240m investments it is making in car and engine production in the UK.

Against this background, the assertion by Mr Numata that Toyota intends to increase the number of its contractual dealerships by around 20 per cent to around 2,400, looks distinctly conservative.

However, what Toyota seemed at least as concerned about yesterday was emphasising the enduring, amicable nature of its relations with Inchcape and Toyota GB.

Mr Numata pointed out, the awarding of an exclusive distribution contract for Toyota GB until the year 2007 at least is unprecedented for Toyota anywhere in the world.

And Sir George seemed anxious to stress that the 18-year agreement, "finally sets the seal of security on the franchise."

The concern was relevant - because in the absence of goodwill, Inchcape had relatively little leverage over Toyota. Its current five-year franchise agreement was due to run out at the end of this year.

And while both Sir George and Mr Numata stressed that there had been no rival offers to set up a dealer network for Toyota, it would certainly be possible - if expensive and highly inconvenient - for a motor manufacturer which is sitting on a £12m cash mountain to establish a network entirely of its own from scratch.

However, both sides made clear that Toyota had not even tried to buy Inchcape out completely. "This was not a matter of one side pushing the talks through - it was an entirely amicable discussion."

The two sides seemed anxious to avoid any of the uncertainties and sometimes controversy which has surrounded the emergence of Nissan as a manufacturer in the UK, and its relations with Nissan UK, the independent importing operation owned by Mr Octav Botnar.

Nissan Motor has previously held discussions with Mr Botnar with a view to regaining the UK franchise for its vehicles - but the negotiations were abandoned.

## Spectrum drops into the red

By Clare Pearson

SPECTRUM GROUP, the USM-quoted distributor of computer equipment, fell into a £41,389 pre-tax loss last year after a £163,130 exceptional debit for the termination of the service contract of Mr Michael Stern, the former chairman.

The result for the 12 months to end-June 1989, announced yesterday, compared with a £215,890 profit in the comparable period.

Mr Michael Stern, a founding Spectrum director, left the

company in May. Mr Alistair MacGillivray, who has taken over as chairman, said this was by mutual agreement with the rest of the board.

Mr Alan Warren, another long-serving director, retired along with Mr Stern.

Profits stood at £121,741 before the exceptional item. Spectrum said it had incurred higher sales and administration expenses through expanding its sales space, while interest costs were affected

by increases in working capital and higher interest rates.

Gross profit rose to £33.7m (£27.3m) on sales of £10.86m (£9.39m). The company made two acquisitions during the course of the year.

A taxation adjustment for the prior year's tax provision's debit of £25,990.

The loss per share was 0.4p, against earnings of 1.3p.

There was an £24,556 extraordinary gain arising on disposals of subsidiaries.

## Dewhurst rises 31%

A 31 per cent improvement in pre-tax profits was announced by Dewhurst, the electrical control equipment maker, for the year ending October 18 1989.

On turnover 11 per cent ahead from £6.23m to £7m, the taxable figure came through at £569,054 compared with £759,013.

The final dividend of 1.5p makes a 2.2p (1.74p) total. A one-for-two scrip issue is also proposed.

After tax of £344,196 (£274,382) earnings per 10p share amounted to 8.65p (6.45p).

# Southern Water plc

## Interim Results to 30 September 1989

### CHAIRMAN'S STATEMENT

I am pleased to have the opportunity, so soon after privatisation, of welcoming all Southern Water's new shareholders. The success of the recent Offer for Sale, and the level of subscriptions for our shares, is a most encouraging start to life in the private sector. I believe that we have the strategies, the people, the technology and the commitment to justify shareholders' investment in Southern Water and to satisfy their expectations for the future.

The interim results for the half year ended 30 September 1989, outlined below, cover a period during which the Group was owned and controlled by H.M. Secretary of State for the Environment and are therefore produced as a matter of record. Subsequent to 30 September 1989 a major capital restructuring was undertaken - more fully described in the Offer for Sale Prospectus for Southern Water plc dated 22 November 1989. This capital restructuring will have a significant effect on future profits and consequently the actual results for the six months to 30 September 1989 should not be taken as indicative of the likely results in future periods.

The interim results are, however, in line with those anticipated in the profit forecast for the current year contained within the Offer for Sale Prospectus. The Directors therefore continue to forecast that, in the absence of unforeseen circumstances, the historic cost profit on ordinary activities of the Group (stated after interest but before taxation) for the year ending 31 March 1990 will be not less than £570 million.

Furthermore, as announced in the Offer for Sale Prospectus, the Directors do not intend to declare an interim dividend. Instead, a final dividend of 10.02p (net) per share will be recommended when the full year results for the current year are announced.

Subsequent to the issue of the Prospectus the joint venture with SAUR (UK) Limited, Stalwart Environmental Services plc, has commenced trading and is now actively tendering for local authority refuse collection and cleansing contracts. SAUR (UK) Limited also has a controlling interest in the voting share capital of Mid-Sussex Water Company in which Southern Water has a minority interest of just over 25%. Approximately 10% of our holding in Mid-Sussex was acquired in February 1989 and on 5 January 1990 this acquisition was referred by the Secretary of State for Trade and Industry to the Monopolies and Mergers Commission. We are surprised at this referral but we are co-operating fully with the Commission. There will be no material financial impact on the Group whatever the outcome.

The level of the water resource in certain parts of the Region is still less than we would wish to see at this time of the year, but the situation is being closely monitored.

Subject to these issues, the Directors consider that there are no material events or circumstances occurring since 22 November 1989 which would change the operational reviews and the statements concerning Southern Water plc contained within the Offer for Sale Prospectus.

W. J. W. COURTNEY, CBE, Chairman  
11 January 1990

### CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED) Six Months Ended 30 September 1989

	Actual £ million
Turnover	111.8
Profit before interest	40.3
Interest	(15.9)
Profit on ordinary activities before taxation	24.4
Taxation (Note 3)	-
Profit on ordinary activities after taxation	24.4
Extraordinary items	(3.4)
Profit attributable to shareholders and retained	21.0

### NOTES

1. PRIOR YEAR RESULTS  
Results for the six months ended 30 September 1988 have not been presented. The Directors believe that comparison with this prior period would not be meaningful in view of the significant changes during the current year in capital structure and regulation, and in the level of costs associated with the segregation of the National Rivers Authority and other costs relating to privatisation.

2. PRO-FORMA RESULTS  
The Offer for Sale Prospectus of Southern Water plc dated 22 November 1989 contained pro-forma earnings information designed to reflect the impact on the current year forecast results had the capital restructuring and public offer all been effected on 1 April 1989. It applied to the six months ended 30 September 1989, the pro-forma results calculated on the bases and assumptions set out in Chapter III of the Offer for Sale Prospectus, would have been:

Pro-forma profit on ordinary activities after taxation £38.5 million.  
Pro-forma earnings per Ordinary Share 23.4p.

The only changes to the actual results for the six months ended 30 September 1989 are the substitution of interest receivable of £2.3 million in place of interest payable of £15.3 million, reflecting the impact of the capital restructuring, and the incorporation of a pro-forma taxation charge of £4.3 million.

The pro-forma taxation charge which arises in respect of irrecoverable advance corporation tax has been derived by applying the estimated effective rate of tax as a proportion of profits for the year ending 31 March 1990 (based on the pro-forma forecast contained in the Prospectus) to the interim results.

For the purposes of calculating the pro-forma earnings per Ordinary Share, it has been assumed that 163,725,000 Ordinary Shares of Southern Water plc had been in issue from 1 April 1989.

3. TAXATION  
Until 1 September 1989 the Group was exempt from UK Income, corporation and capital gains tax on all income and chargeable gains. Until such time as a liability to mainstream corporation tax or deferred tax arises, it is expected that the only tax charge to the profits and loss account will be the write-off of irrecoverable advance corporation tax.

4. EXTRAORDINARY ITEMS  
Extraordinary items relate to advisory and professional fees associated with the public Offer for Sale.

The financial information contained in this interim statement does not amount to full accounts within the meaning of Section 254 of the Companies Act 1985.



# Northumbrian Water Group Plc Interim Statement - 1989-90

## Chairman's Statement

The interim period covered by the results announced today is prior to the privatisation of the Company and before a new capital structure was implemented. Profits presented here are therefore unrepresentative of the new status of the Company.

The results for the six months to 30 September 1989 are nonetheless consistent with the results taken into account when making the full year forecast in the Prospectus. The Directors confirm that the Company is confident in its ability to meet that profit forecast.

As indicated in the Offer for Sale, no interim dividend is payable, but based on forecast profits for the year the Directors expect, in the absence of unforeseen circumstances, to recommend a single dividend of 10.69p per Ordinary Share, payable in October 1990.

### GROUP RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1989

Notes	Six months ended 30 Sep 1989 (unaudited) £m
TURNOVER	78.1
OPERATING PROFIT	27.8
Other Income	-
Net interest payable	(24.0)
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	3.8
Extraordinary items	(2.5)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	1.3

### NOTES

1. BASIS OF PREPARATION  
The interim accounts, which are unaudited, for the six months ended 30 September 1989 for Northumbrian Water Group have been prepared on the basis of the accounting policies set out in the prospectus dated 22 November 1989 containing Listing Particulars of Northumbrian Water Group PLC and are consistent with the accounting policies adopted for the year ended 31 March 1989.

Results for the six months ended 30 September 1989 have not been presented. The directors believe that comparison with this prior period would not be meaningful in view of changes during the current year in capital structure and regulation and in the level of restructuring costs and other costs associated with the Company's new status as a plc.

2. PRO-FORMA EARNINGS  
Pro-forma profit on ordinary activities after taxation £34.2 million.  
Pro-forma earnings per Ordinary Share 22.9p.  
Pro-forma earnings per Ordinary Share has been calculated by dividing pro-forma profit on ordinary activities after taxation by the 65.46 million Ordinary Shares in issue since 20 November 1988.

Pro-forma profit on ordinary activities after taxation has been calculated by making an adjustment to interest of £20.0 million on a basis as if the time capital structure had been in place since 1 April 1989 and by including the pro-forma taxation charge of £2.3 million (note 4).

Actual earnings per Ordinary Share has not been presented: the number of shares in issue during the six months ended 30 September 1989 and the actual profits for that period are not considered to be representative of the group's position following implementation of the new capital structure.

3. EXTRAORDINARY ITEMS  
Extraordinary items comprise privatisation and restructuring costs.

4. TAXATION  
Prior to vesting in September 1989, Northumbrian Water Authority was exempt from UK Income, corporation and capital gains tax on all income and chargeable gains. Until such time as a liability to mainstream corporation tax or deferred tax arises, it is expected that the only tax charge to the profit and loss account will be the write-off of irrecoverable advance corporation tax.

In compiling pro-forma earnings, the pro-forma taxation charge has been derived by applying the estimated effective rate of tax as a proportion of profits for the year ending 31 March 1990 (based on the pro-forma forecast contained in the prospectus) to the interim results.



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## UK COMPANY NEWS

## GEC/Siemens to divide up Plessey by end of March

By Charles Leadbeater, Industrial Editor

GEC and Siemens aim to agree by the end of March how they will divide up Plessey, the British defence contractor they took over last year.

The management teams discussing how to divide the Plessey business have been holding intensive meetings in London and Munich since the £2.1m takeover last September.

They have set a deadline of ten weeks' time to decide which businesses to sell, how the proceeds should be shared, and how the rest should be managed. Siemens does not want to jointly manage any of the businesses, but wants majority control, according to a participant in the talks.

However, he said the talks - due to resume in Munich next week - were being conducted "in a spirit of good humour and co-operation".

The broad lines of how Plessey will be divided were agreed prior to the bid. Siemens will take Plessey's radar and communications divisions, while GEC will control its avionics and maritime businesses. The remainder includes a range of defence and civil businesses.

The division of Plessey will confirm Siemens' increasing

central role to European high technology industries, following Wednesday's announcement that it is taking a majority stake in Nixdorf, the West German computer manufacturer. That move will make Siemens the largest European computer group, while the Plessey acquisition will confirm its position as the world's third largest telecommunications manufacturer, well positioned to take advantage of expanding opportunities in Eastern Europe.

The deal should also give Siemens a significant foothold in the UK defence electronics industry.

The impending division of Plessey will fuel fears among trade unions of further job losses in the defence industry in the wake of recent redundancies at Ferranti International, which has been hit by an alleged £215m fraud.

It is understood that GEC will only be drawn back into a possible bid for part of Ferranti if Thomson, the French defence and consumer electronics group, launches a bid. Ferranti will today issue its interim results, which are expected to show a small loss.

## Kingfisher attacked on Laskys closures

By Maggie Urry

ANOTHER ROUND in the £568m retail bid battle between Kingfisher and its target Dixons was fought yesterday as Dixons raised the question of why Kingfisher had acquired Laskys, another electrical retail chain, in October last year and was now closing most of the Laskys shops.

In the stockmarket, Dixons shares fell 4p to close at 124p as traders hedged their bets on a possible Monopolies and Mergers Commission reference - the decision whether to refer the bid is expected next week. Kingfisher shares fell 1p to 302p.

Dixons, the leading electrical retailer in the UK, questioned why after taking over Laskys, Kingfisher converted most of the 53 stores to Kingfisher's Comet electrical shops - at a cost of about £1m - only to close them now.

Mr John Clare, managing director of Dixons Stores Group, said the episode suggests Kingfisher's strategy had "less to do with retailing and more to do with short-term accounting benefits". Dixons asked whether closure was what Kingfisher meant by "its outstanding record in turning round retail businesses that have lost their way".

Mr Archie Norman, Kingfisher's finance director, said that having paid £8.9m for Laskys, which has a book value of over £11m, it made sense to convert them to Comet stores in time for the vital Christmas trading period, so that they could benefit from Comet's advertising campaign and ranges of goods.

Mr Norman said the group would end up with around a dozen good Comet sites, perhaps 9 or 10 sites for Kingfisher's Superdrug drugstore chain, other sites which could be used within the group, and some sites which could be sold. This would recover most of the book value of Laskys, he said.

## New products push Multitone back into black

By Robert Chote

Multitone Electronics, the radio paging manufacturer, has announced its first interim profit since 1985 as a result of product development and the establishment of new distribution arrangements.

The pre-tax outcome of £73,000 for the six months to October 31, compared to losses of £286,000 for the six months to end-September 1988. At the operating level profits were £175m (£835,000).

Mr Ian Katten, chairman, said that he expected the operating profit margin for the six months to be roughly comparable to the 17 per cent achieved so far.

The tax charge doubled after a strong performance from the West German subsidiary, leaving the group with a loss after tax of £60,000 on turnover of £10.1m (£9.9m). The loss per share was 0.4p (2.3p).

The pre-tax rise came despite an exceptional item of £530,000 for the costs of a largely complete UK rationalisation programme and a £115,000 rise in net interest. Net borrowings fell from £5.0m to £4.3m. Monthly interest charges have come down relative to the immediately preceding six months and are expected to decline further in the current half-year.

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The TSB Group's 1989 result was "not satisfactory", Sir Nicholas Goodison, chairman, said at the press conference yesterday announcing a sharp drop in profits. "Shareholders have every right to expect better results in future. The board and the management of every company within the Group are committed to fulfilling those expectations and increasing earnings per share."

## Shandwick finance director resigns after 18 months

By Alice Rawsthorn

SHANDWICK, the international public relations group, lost its second finance director in three years when Mr David Slobom resigned yesterday.

Mr Slobom, appointed by Shandwick in June 1988 from BAT Industries, has resigned "with immediate effect" to find a new post. Mr Peter Gummer, chairman and chief executive, but concentrate on strategy.

Mr Slobom had been appointed to overhaul Shandwick's financial systems and that job was now completed. Shandwick has appointed Mr Clive Ward, a partner of Ernst & Young accountancy group, as director of corporate finance. He has worked with Shandwick - Ernst & Young is its auditor - since its flotation four years ago, and, with

the group's financial controller, will fill Mr Slobom's role. Senior management has also been reshuffled. Mr Anthony Stoddard, a director since 1986, has become group managing director. He will take over responsibility for day-to-day management from Mr Gummer, who will continue as chairman and chief executive but concentrate on strategy.

Shandwick, which recently announced profits of £14.8m on turnover of £126.1m for the year to July 31, has grown rapidly by acquisition. Last summer it made two acquisitions in London and New York. At the same time Mr Gummer reduced his stake from 12 to 9 per cent, selling 2.3m shares, to raise £3m. Shandwick fell 2p to 143p yesterday.

## Lep to pay £15m for rest of Profit Systems

By Clare Pearson

Lep Group, the broadly-based services company, plans to buy the balance of the shares in Profit Systems, its US separately-listed freight forwarding arm, for about \$35m (£15m).

Lep, which through an affiliate currently owns 60.25 per cent of the shares, said it had reached agreement to buy a further 10.5 per cent from directors and intended to buy the rest of the NASDAQ-listed company at \$12 per share.

Mr Harvey Pittluck, Profit Systems' chairman, is to resign with a payment of \$1.5m.

International freight forwarding is Lep's largest division. On announcing interim profits of \$9.55m in October, it said that activity had suffered competitive pricing in the US.

## Saudis criticise Hartwell 'history of under performance'

By John Thornhill

JAMEEL Group, the Saudi Arabian trading company, yesterday sent out its offer document for Hartwell strongly criticising the management and financial record of the Oxford-based motor and property group.

Mr Rupert Carington, chairman of the Oakhill subsidiary through which the £151.3m offer is being made, wrote: "Hartwell has a history of under performance and its prospects are bleak under the current management. I strongly urge Hartwell shareholders to accept our generous cash offers."

The main thrust of Jameel's criticism was directed against two recent acquisitions and Hartwell's earnings per share performance over the past five years.

The Saudi Arabian group claimed that at a time of falling margins and expensive borrowing, Hartwell had paid too much when it bought the Charles Clark Group and the Ford & Slater Group dealerships last May for £30.2m.

It also pointed out that Hartwell's compound annual growth in earnings per share

between 1985 and 1989 had been just over 1 per cent after adjusting for inflation.

The Jameel Group, which owns the Toyota distribution rights for Saudi Arabia and has an extensive international property portfolio, said it could bring its expertise to bear on developing Hartwell's business.

In response, Mr Peter Huggins, Hartwell's chairman, said: "The Jameel Group grossly fails to recognise the true value of Hartwell and this is an attempt to buy the company on the cheap."

Hartwell's shares yesterday closed at 141p, down 1p, compared with Jameel's offer worth 136p per share.

## Bear Brand wins LI

The recommended all-paper offer by Bear Brand, the hosiery group, for Leisure Investments has been accepted by holders representing 57 per cent of LI's ordinary shares. It has been declared wholly unconditional.

## DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Daily Mail & Gen.	75	-	51	100	73
Dewhurst	1.5	Apr 2	1.16	2.2	1.74
Jones Stroud	3	Apr 8	2.5	5.5	7.5
Neotechnics Tech	1.2	Feb 28	1.2	1.8	1.8
Nobo	2.42	Mar 9	2.2	2.2	6.6
PWS	1.5	-	nil	2.5	3.5
TSB	2.95t	Apr 2	2.86	5.8	5.24
Zetters	1.75	Feb 28	1.5	-	6

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. \$USM stock. \$Unquoted stock. ‡Third market.

## PWS recovers after acquisition disasters

By Patrick Cockburn

PWS HOLDINGS, the Lloyd's reinsurance broker, looks to be making a successful recovery from the disasters of 1988, with pre-tax profits up marginally from £1.53m to £1.62m for the year ending September 30.

The profit figures are less important than the evidence that PWS has weathered the expensive damage sustained through its takeover of Glen Nyan & Associates, the California insurance broker, without incurring its core reinsurance business.

Interest on debts run up during the company's expansion drive was £1.4m but Mr Malcolm Pearson, chairman and chief executive, said long term debt was down from £9.64m at the end of 1988 to £2m today. Gross earnings rose, from £16.3m to £17.98m.

Earnings per share were up from 3.7p to 6.4p. The final div-

idend is 1.5p and makes 2.5p for the year, against 3.5p last year - paid before GNA and other problems had become starkly apparent.

Mr Pearson said all divisions were trading profitably although "the general picture in the international insurance market remains one of over-capacity, with consequently depressed rating structures and intense competition."

When, and if, the insurance cycle turns up, the company was well positioned to expand its interests in North America and was looking for new teams of brokers in niche sectors.

In case that should be awakened too many recent and unpleasant memories Mr Pearson added reassuringly: "This does not mean that we shall be returning in any way to the disastrous acquisition policy of 1986-88."

## BOARD MEETINGS

TODAY	Friday	Feb. 6
Intertec, Biotechnology Investments, Genstar, Property Trust, Security Archives, Plessey, Honors.	Unilever, Plessey, Development Ventures, Greenwold Resources, Manchester Ship Canal, Svenska Cellulosa.	Jan. 18
FUTURE DATES	Friday	Jan. 17
Intertec, Associated British Consol.	Jan. 19	Feb. 9

**FOR AN UPDATE ON THE D. MARK**

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## WORLD CAPITAL GROWTH FUND (SICAV)

Registered Office: 10 boulevard Roosevelt, Boite Postale 408, L-2014 Luxembourg, R.C. Luxembourg: 823 040

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of World Capital Growth Fund will be held at its registered office at 10, boulevard Roosevelt, Luxembourg, at 11 a.m. on 30th January, 1990, for the purpose of considering and voting upon the following matters:

## Agenda

- To accept the Directors' and Auditors' reports and to approve the financial statements for the year ended 30th September, 1989.
- To declare a dividend for the year ended 30th September, 1989, of US\$0.10 per share as recommended by the Board, and to fix the date of payment.
- To discharge the Directors from their responsibilities for all actions taken within their mandates during the year ended 30th September, 1989.
- (a) To ratify the co-optation of Mr. M. Nishizawa as a Director.  
(b) To re-elect the Directors holding office at present.
- To decide on any other business which may properly come before the Meeting.

## Voting

Resolutions may be passed without a quorum, by a simple majority of the votes cast thereon at the Meeting.

## Voting Arrangements

Shareholders who cannot attend the Meeting in person are invited to send a duly completed and signed proxy form to the registered office of the Fund to arrive not later than 23rd January, 1990. Proxy forms will be sent to registered shareholders with a copy of this Notice and can also be obtained from the registered office.

12th January, 1990

The Board of Directors

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2 1/2% Asset Backed Certificate, Series 1989 Issue A

On January 10, 1990 holders of coupons from the most recent Certificate will be entitled to a distribution, based on the certification of General Motors Acceptance Corporation, of the distribution for each original US\$100,000 p.a. of Certificate to US\$100,000.

(a) Distribution of US\$100,000 p.a. of Certificate to US\$100,000.

(b) Distribution of US\$100,000 p.a. of Certificate to US\$100,000.

The certificate also states the following as of December 31, 1989:

(1) Total amount of coupons received: US\$100,000,000

(2) Total amount of coupons received: US\$100,000,000

(3) Total amount of coupons received: US\$100,000,000

(4) Total amount of coupons received: US\$100,000,000

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, New York



## Interim results as expected

Announcing the figures, the Chairman, Keith Court said:

"I am pleased to announce our interim results for the six months ended 30 September 1989 after our very successful flotation.

The results set out are consistent with figures in the prospectus. They show a pre-tax profit of £17.8m and support our forecast pre-tax profit of not less than £44.5m for the full year (equivalent to £82.0m on a pro forma basis).

The Directors expect to recommend a single dividend of 11.62p (net) per Ordinary Share payable in October, as in the prospectus.

The strengthened Board and senior management are committed to adding value for shareholders, customers and employees. A corporate Personal Equity Plan has been established for South West Water shareholders and the strong demand for our shares is very encouraging.

We are well placed to take advantage of the opportunities to develop our core and non-core businesses."

## NOTES

## 1) BASIS OF PREPARATION

The interim accounts, which are unaudited, for the six months ended 30 September 1989 for South West Water have been prepared on the basis of the accounting policies set out in the prospectus dated 22 November 1989 containing Listing Particulars of South West Water Plc and are consistent with the accounting policies adopted for the year ended 31 March 1989. Results for the six months ended 30 September 1989 have not been presented. The Directors believe that comparison with this prior period would not be meaningful in view of changes during the current year in capital structure and regulation and in the level of infrastructure renewals expenditure and other costs associated with the Company's new status as a Plc. The financial information contained in this interim statement does not amount to full accounts within the meaning of Section 254 of the Companies Act 1985.

## 2) PRO FORMA EARNINGS FOR THE PERIOD

Pro forma profit on ordinary activities after taxation £40.2 million

Pro forma earnings per Ordinary Share 32.9p

Pro forma earnings per Ordinary Share have been calculated by dividing pro forma profit on ordinary activities after taxation by 122.2 million Ordinary Shares in issue since 20 November 1989. Pro forma profit on ordinary activities after taxation has been calculated by making an adjustment to interest of £26.2 million as if the new capital structure had been in place since 1 April 1989 and by including the pro forma taxation charge (ACT) of £3.0 million (note 4).

Actual earnings per Ordinary Share have not been presented. The number of shares in issue during the six months ended 30 September 1989 and the actual profits for that period are not considered to be representative of the group's position following implementation of the new capital structure.

## RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1989

	Six months ended 30 September 1989 (unaudited)	Notes	£m
TURNOVER	61.2		
OPERATING PROFIT	24.9		
Other income	0.1		
Net interest payable	(7.2)		
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	17.8		
Extraordinary items	3.1	(1.5)	
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	16.3		

## 3) EXTRAORDINARY ITEMS

Extraordinary items comprise privatisation and restructuring costs.

## 4) TAXATION

Prior to vesting in September 1989, South West Water Authority was exempt from UK income, corporation and capital gains tax on all income and chargeable gains. Until such time as a liability to mainstream corporation tax or deferred tax arises, it is expected that the only UK tax charge to the profit and loss account will be the winding off of irrecoverable advance corporation tax.

In computing pro forma earnings, the pro forma taxation charge has been derived by applying the estimated effective rate of tax as a proportion of profits for the year ending 31 March 1990 (based on the pro forma forecast contained in the prospectus) to the interim results.



## NOTICE OF REDEMPTION

## HMC MORTGAGE NOTES 3 PLC

Class A Mortgage Backed Floating Rate Notes  
Due July 2015

NOTICE IS HEREBY GIVEN to the holders of the Class A Mortgage Backed Floating Rate Notes Due July 2015 (the "Class A Notes") of HMC Mortgage Notes 3 PLC (the "Issuer") that, pursuant to the Trust Deed dated 12th July 1988 (the "Trust Deed"), between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee, and the Agency Agreement dated 12th July 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the Redemption provisions set out in the Terms and Conditions of the Class A Notes, Available Funds as defined in the Terms and Conditions in the amount of £18,000,000 will be utilized on 12th January, 1990 (the "Redemption Date") to redeem a like amount of Class A Notes. The Class A Notes selected by drawing in lots of £100,000 for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accrued interest thereon are as follows:

OUTSTANDING CLASS A NOTES OF £100,000 EACH BEARING  
THE DISTINCTIVE SERIAL NUMBERS SET OUT BELOW

41	90	160	237	404	512	571	626	681	709	777	803	1052	1199	1302
45	95	170	262	410	530	575	630	684	710	780	806	1054	1201	1304
48	97	173	265	413	533	578	633	687	713	783	809	1057	1204	1307
50	100	197	274	420	538	580	634	688	714	784	810	1060	1207	1310
53	110	200	280	430	540	585	638	691	716	786	813	1063	1210	1313
56	112	203	283	433	543	588	641	694	719	789	816	1066	1213	1316
59	114	207	289	440	550	593	644	697	722	792	819	1069	1216	1319
62	116	210	292	443	553	596	647	700	725	795	822	1072	1219	1322
65	118	213	295	446	556	599	650	703	728	798	825	1075	1222	1325
68	120	216	298	449	559	602	653	706	731	801	828	1078	1225	1328
71	122	219	301	452	562	605	656	709	734	804	831	1081	1228	1331
74	124	222	304	455	565	608	659	712	737	807	834	1084	1231	1334
77	126	225	307	458	568	611	662	715	740	810	837	1087	1234	1337
80	128	228	310	461	571	614	665	718	743	813	840	1090	1237	1340
83	130	231	313	464	574	617	668	721	746	816	843	1093	1240	1343
86	132	234	316	467	577	620	671	724	749	819	846	1096	1243	1346
89	134	237	319	470	580	623	674	727	752	822	849	1099	1246	1349

The Class A Notes may be surrendered for redemption at the specified office of any of the Paying Agents, which are as follows:

Morgan Guaranty Trust Company  
of New York  
PO Box 161  
1 Angel Court  
London EC2R 7AF  
Banque Internationale  
à Luxembourg S.A.  
2 Boulevard Royal  
L-2953  
Luxembourg

Morgan Guaranty Trust Company  
of New York  
Avenue des Arts 35  
B-1040 Brussels, Belgium

Morgan Guaranty Trust Company  
of New York  
30 West Broadway  
New York, New York 10015  
Attn: Corporate Trust Operations

In respect of Bearer Class A Notes, the Redemption Price will be paid upon presentation and surrender, on or after the Redemption Date, of such Notes together with any outstanding coupons and talons appertaining thereto. Such payment will be made (i) in sterling at the specified office of the Paying Agent in London or (ii) at any specified office of any Paying Agent listed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling account maintained by the payee with, a Town Clearing branch of a bank in London. On or after the Redemption Date interest shall cease to accrue on the Class A Notes which are the subject of this Notice of Redemption.

HMC MORTGAGE NOTES 3 PLC  
By: MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK, as Principal Paying Agent

Dated: January 12, 1990

## NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the paying agency has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent if presenting your Class A Notes to the paying agency's New York Office.

## UK COMPANY NEWS

Andrew Hill and Clare Pearson report on the interim results of four water companies

## Southern tops £24m and monitoring levels carefully

SOUTHERN WATER yesterday warned that its water resources were lower than usual for the time of year, following last summer's drought. Mr William Courtney, chairman, said higher than average December rainfall had helped relieve the situation, but the group was still monitoring water levels carefully.

The company, one of the 10 newly privatised water and sewerage businesses, announced pre-tax profits of £24.4m for the six months to September 30.

Mr Courtney said the group was confident of meeting its forecast, contained in the offer prospectus, of at least £27m in pre-tax profits for the full year. That would enable it to pay the forecast final dividend of 10.02p.

Southern said it was co-operating with the surprise announcement of a Monopolies and Mergers Commission investigation into last February's purchase of a stake in Mid-Sussex Water Company, one of three statutory companies in the region now controlled by SAUR, the water supply subsidiary of French construction group Bouygues.

It also confirmed that a joint venture with SAUR - Stalwart Environmental Services - had begun tendering for local authority refuse collection and cleansing contracts.

The company's turnover was £112m in the six-month period, which precedes privatisation. Had the industry's capital restructuring taken place at the beginning of the period



William Courtney: December rainfall had helped

Southern would have made profits of £38.3m after tax, and reported earnings of 23.4p per share. The partly-paid shares fell 1p to 158p.

## Yorkshire relying on river supplies

LAST SUMMER'S drought continues to make itself felt at Yorkshire, the newly-privatised water company, which yesterday said it would carry on pumping treated river water through the system for the rest of the financial year.

The measure, a precaution against another dry summer, has already been fully provided for and will have no effect on Yorkshire's pre-tax profits for the year to end-March 1990, forecast at not less than £24m.

Mr Clive Stones, financial controller, said yesterday the company was confident of meeting this target.

His comment came as Yorkshire announced pre-tax profits of £17.4m for the half-year to end-September, on turnover of £177.4m. There was a £5.3m extraordinary item for privatisation and restructuring costs.

The company said it was on target to meet its final dividend forecast of 10.29p last per share. Assuming the new capital structure had been in place from April 1, Yorkshire would have made post-tax profits of £45.7m and earnings per share of 23.3p.

Yorkshire was the only water company to alter its profits forecast in the short gap between the publication of the pathfinder and final prospectus last November. An outbreak of rain, ending the drought, caused it to add 22m to the original £22m figure.

Most of the company's water is channelled through the Grid, an extensive system built up since 1974 in order to transport water from rivers in the rural north of the area to the industrial conurbations in the south.

Yorkshire's partly-paid shares rose 3p to 168p yesterday.

## Northumbrian confident at £3.8m

NORTHUMBRIAN Water Group - star performer in early water share dealings - said yesterday that it was confident of meeting full-year forecast pre-tax profits of £5.5m, contained in its offer prospectus.

The shares were nine times subscribed in the privatisation, making them easily the most popular of the 10 groups floated before Christmas.

Since then the partly-paid shares have risen as high as 16p against the offer price of 100p.

Yesterday, when Northumbrian announced interim profits of £3.8m before tax, the shares were unchanged at 177p, higher than any other water shares.

Mr David Cranston, the finance director, said yesterday: "We are very buoyed up about it: we are proud about the share price and the fact that the shares are owned by such a wide range of retail investors."

He said the interim profits, which cover the period before privatisation, indicated that Northumbrian, smallest of the 10 water companies, would

be able to pay a single dividend of 10.69p at the end of the year, as indicated in the prospectus.

Turnover for the less representative first half was £78.1m. On a pro forma basis, which adjusts interest charges as though the new capital structure was already in place, the group would have made profits of £34.2m after tax and earnings per share would have been 32.2p.

There was an extraordinary charge of £2.5m relating to privatisation and restructuring.

## South West says forecast dividend is assured

SOUTH WEST, where the Government used a high yield as the water company's biggest selling point at flotation last autumn, assured shareholders yesterday that there was no threat of dividend payments for the current year coming out at below forecast levels.

At the same time, the company unveiled pre-tax profits for the half-year to end-September of £17.8m, which it said "supported" its forecast pre-tax profits of not less than £24.5m in the full-year.

The directors said they continued to expect to recommend a single dividend of 11.62p, as in the prospectus.

The interim pre-tax profit was scored on turnover of £81.2m. There were £1.5m worth of privatisation and restructuring costs. Assuming the new capital structure had been in place since April 1, South West would have made post-tax profits of £40.2m and earnings per share of 32.3p.

Commenting on South West's first few weeks as a quoted company, Mr Roger Furniss, head of corporate affairs, said he believed employees were becoming more and more aware that they were now in a customer service industry whose performance was now firmly in a wider audience's eye.

A display showing movements in the company's share price in the foyer of its Exeter headquarters attracted constant interest from workers, many of whom were shareholders, he said.

South West, earlier seen as one of the hardest companies to sell because of past bad press and concerns about the lack of experience in working together of its management team, has seen its shares touch a premium of 81p to the 100p partly-paid price since flotation. Yesterday the shares closed 4 1/2p higher at 179p.

Mr Furniss said South West, in a strongly cash positive position at the moment, would not be borrowing funds in the sterling bond market unless it saw an opportunity to obtain fine terms.

## Zetters recovers to £0.36m as coupon innovations lift turnover

By Andrew Bolger

ZETTERS GROUP yesterday reported a recovery in its profits, which were slashed by the postal strike in September 1988.

The football pools company made pre-tax profits of £363,735 in the six months to September 30, compared with £113,514 in

the corresponding period of the previous year. Turnover rose to £12m (£10.9m) and earnings per share tripled to 3.3p. The interim dividend is 1.75p (1.5p).

Mr Terry Yardley, financial director, said innovations introduced to coupons in August - giving a bonus for

high-scoring score draws, increasing dividends and allowing payment by credit card - had increased turnover.

Turnover in competitions and marketing - mainly running the Lotto competition for News International - dropped to £966,313 (£981,581).

## NEWS DIGEST

## Jones Stroud issues profits warning

JONES STROUD was hit in the first half by the closure and resiting of certain subsidiaries and reduced orders in the consumable durable industry.

And with trading becoming more difficult the profit for the full year would not reach the £7.1m of 1988-89 warned Mr Philip Jones, chairman.

The six months to September 30 saw the group, a maker of accessories and materials for the textile and electrical industries, lift turnover from £28.7m to £30.52m. Pre-tax profit, however, fell from £3.68m to £3.48m.

That led to earnings reduced to 11.55p (12.44p). But the interim dividend is raised to 3p (2.5p) and Mr Jones forecast the final would be held at 5p.

## European Leisure £6.9m French buy

European Leisure has acquired Le Palace, a discotheque, and Sweet World Cafe, a theme restaurant and bar, both located in the centre of Paris. Aggregate consideration of FF764m (£6.9m) cash included a FF62m

## 11% advance at Sheafbank Property

Sheafbank Property Trust returned profits of £482,582 for the six months to end-September, an 11 per cent improvement over last time's £434,175.

Earnings amounted to 1.97p (1.87p) and the interim dividend is 0.1p (same). The directors said the company remained financially strong with a solid capital base and low gearing.

## Commercial Union life business up

Commercial Union Assurance has reported a 34 per cent rise in worldwide new life and pensions premiums to £50.5m in 1989. New life and pensions annual premiums amounted to £122.8m (104.8m). Single premiums totalled £377.7m (£268.1m).

## Torex higher in first full year on USM

In its first full year on the USM, Torex Hire, the Torquay-based tools and catering equipment manufacturer, increased taxable profits by 25 per cent to £907,000.

The advance from £725,000 was achieved on turnover up 30 per cent at £4.59m (£3.52m). The recommended final dividend of 1.9p raises the total for the year to 2.4p (0.04p) from earnings per share of 6.42p (6.05p).

## Sidney Banks improves to £1.23m

Profits of Sidney C Banks, the grain and agricultural merchant, rose from a depressed £1.09m to £1.23m pre-tax for the half year ended October 31. Turnover expanded from £81.63m to £74.15m.

Earnings emerged at 11.6p (10.6p) and the interim dividend is being lifted to 2.5p (2.125p). The directors said they were confident that the trend of reduced profits during the last two years had been halted.

New Issues January 11, 1990

## Federal Farm Credit Banks Consolidated Systemwide Bonds

8.125% \$335,000,000  
CUSIP NO. 313311 XY 3 DUE JANUARY 20, 1993

8.30% \$300,000,000  
CUSIP NO. 313311 XZ 0 DUE JANUARY 20, 1995

Interest on the above issues payable July 20, 1990, and semi annually thereafter

Dated January 22, 1990 Price 100%

The Bonds are the joint and several obligations of the Banks of the Farm Credit System and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not obligations of and are not guaranteed by the United States Government.

Bonds are Available in Book-Entry Form Only.

## Federal Farm Credit Banks Funding Corporation

90 William Street, New York, N.Y. 10038  
(212) 908-9400

The Farm Credit System

This announcement appears as a matter of record only.

## GLOBAL GOVERNMENT PLUS FUND LIMITED

International Depositary Receipts  
representing 100 Common Shares

On 28th December, 1989 Global Government Plus Fund Limited announced that the net asset value of the Fund per common share as at 19th December, 1989 was US \$ 7.0565.

Accordingly, Global will pay, in addition to the regular dividend of US \$ 0.035 per share, US \$ 7.0565 for each common share validly tendered pursuant to the offer made by Global on 6th November, 1989 to purchase up to 25% of its issued and outstanding common shares.

The purchase price represents a revised confirmation of the Fund's net asset value as at 19th December, 1989. Payment of the purchase price shall be made in accordance with the terms and subject to the conditions of the offer.

MORGAN GUARANTY TRUST  
COMPANY OF NEW YORK

BRUSSELS OFFICE, AS DEPOSITARY

## GRANVILLE SPONSORED SECURITIES

High	Low	Company	Price	Change	Gross	Yield	P/E
243	295	Am. Bnl. Ind. Ordinary	342nd	0	10.3	3.0	9.2
26	25	Ambridge and Rhodes	25	0	10.3	3.0	9.2
202	149	Bardco Group (SE)	182nd	+4	4.3	2.4	17.7
125	102	Bardco Group Co. Pref (SE)	111	0	6.7	6.0	-
122	74	Brey Technologies	77	0	5.9	7.7	6.8
110	96	Brenntag Corp. Pref	96	0	9.3	3.1	10.6
104	96	Brenntag 8 1/2% New C.C.B. P.	96	0	11.0	11.5	-
310	285	CCI Group Ordinary	309nd	0	14.7	4.8	3.8
176	148	CCI Group 11 1/4% Conv. Pref	170	0	14.7	8.6	-
225	140	Carbo Pk (SE)	210	-2	7.4	3.1	12.4
110	109	Carbo 7 1/2% Pref (SE)	110	0	10.3	9.4	-
7.5	1.5	Magmet Gas Non-Volting A Co	1.50us	0	-	-	-
5	0.75	Magmet Gas Non-Volting B Co	0.75us	0	-	-	-
145	58	Jackson Group (SE)	120	0	8.0	6.7	6.5
322	261	Muthhouse NV (Am) (SE)	270	0	3.6	3.3	12.6
158	68	Robert Jentish	148nd	-1	10.0	6.8	5.4
467	365	Servitex	370	0	18.7	5.1	7.8
300	270	Torday & Carlisle	298	0	9.3	3.1	10.6
117	100	Torday & Carlisle Conv. Pref	104	0	10.7	10.3	-
122	75	Trevelyan Holdings (US) (SE)	80nd	0	2.7	3.4	8.6
140	106	Unifirst Europe Conv. Pref	140	0	9.3	5.8	-
395	352	Veterinary Drug Co. P.L.C.	352	0	22.0	6.3	9.4
270	301	W.S. Yates	301	0	14.2	5.4	25.1

Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The SE. Other securities listed above are dealt in subject to the rules of TSA.

These securities are listed in strictly on a market basis. Neither Granville & Co. Limited nor Granville Davies Limited are market makers in these securities.

\* These securities are dealt on a restricted basis. Further details available

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Telephone 01-488 1212  
Member of TSA

Granville Davies Limited  
77 Mansell Street, London E1 8AF  
Telephone 01-488 1212  
Member of TSA

Yorkshire Water Plc Interim Report  
for the six months ending 30 September 1989

## CHAIRMAN'S STATEMENT

## Financial Performance

During the first six months of 1989/90, the company continued to make satisfactory progress on all fronts as we prepared for privatisation. This is reflected in the interim financial results shown below, which have been prepared on a basis which is consistent with the profit forecast for the year as a whole shown in the prospectus. Profit before taxation for the period was £17.4 million, after charging interest of £30.7 million.

## Operational Conditions

Last summer was one of the driest for over two hundred years and reservoir stocks were seriously depleted in many areas. Even so, we have maintained supplies to our customers, using our Yorkshire Grid to the full by pumping large volumes of treated river water through the system. Our staff have worked hard and effectively to maintain satisfactory supplies in difficult circumstances and the Board wishes to record its thanks to them all.

The recent high rainfall in Yorkshire has increased reservoir stocks to more acceptable levels. However, we expect to continue pumping treated river water through the Grid system during the second half year so that we can be confident of supplying our customers during 1990. The costs of these exceptional drought conditions were fully reflected in the prospectus profit forecast.

## Future Prospects

The results for the second half year will reflect a substantial reduction in interest charges as a result of the capital restructuring of the company described in the prospectus. The Board is confident that we are on target to achieve the prospectus profit forecast on ordinary activities before taxation of not less than £54 million for the full year. Although there is to be no interim dividend this year, I can also confirm, as we said in the prospectus, that the Board expects to be able to recommend a single and final dividend of 10.29p per ordinary share (net of tax).

The Board is very pleased at the initial success of the flotation and we would like to thank all our new shareholders for such an enthusiastic response to the share offer. The start of the 1990s is also the start of a new era for Yorkshire Water and we are all looking forward to the challenges which lie ahead. We are determined to run an efficient and profitable business which will provide a sound investment for our shareholders and bring a high quality of service to our customers.

GROUP RESULTS FOR THE SIX MONTHS ENDED  
30 SEPTEMBER 1989

	£m
TURNOVER	177.4
OPERATING PROFIT	48.1
Net interest payable	30.7
PROFIT BEFORE TAXATION	17.4
Taxation	-
PROFIT AFTER TAXATION	17.4
Extraordinary items	5.3
PROFIT ATTRIBUTABLE TO YORKSHIRE WATER PLC	12.1

## NOTES

## 1. BASIS OF PREPARATION

The interim accounts, which are unaudited, for the six months ended 30



## THE PROPERTY MARKET

## Degrees of pessimism on property shares

By Paul Cheeseright

PITY the poor property share dealer. Almost time these days to write a novel or take an evening course. The market is languishing with few signs that it will do anything else for the next few months.

Property shares, indeed, took no part in the stock market's New Year rally. The FT's Property Share Index is marginally higher than its level at this time last year. The sector consistently has been underperforming the rest of the market.

Alex Moss of Barclays de Zoete Wedd said "the sector is in no man's land - it's just drifting." He said that last Wednesday, 103,000 Land Securities shares traded, compared with an average of about 750,000 a day in 1989; 14,000 MEPC shares traded compared with a 1989 daily average of about 450,000.

So nobody loves the property share market. The question is whether or not this attitude of indifference will change during the year.

What seems fairly clear is that the difficulties of the sector are relatively short term. The problem is that the short term influences on the market all look bearish and that it requires an act of faith to buy because of longer term bull factors which are somewhat vague.

Michael Payne, an Investment

strategist at Legal & General, ticks off the bull factors as the 1982 target for removing EC trade barriers, the development of the Channel tunnel, the growth of London as an international financial centre, noting that with trade opening up there will be a demand for more property, especially in the south east of England.

Mr Payne's list of the short term bearish factors is the familiar one: potential oversupply of space, high interest rates, the tapering off of rental growth, the fact that property shares are out of fashion from the point of view of major investors. Stock market analysts, pondering their recommendations with the nagging fear that recession may not be avoided, are not exactly pushing the sector at their clients.

Charterhouse Tilney, which has regularly argued that the gloom in the sector has been overdone, is different from many of its peers in believing that real rental growth will continue in the early 1990s. "All the bad news possible, it seems, is in the price."

But even this view does not carry with it an injunction to dash out and buy. "We would not be jumping into the market at the moment."

Rather, "the time to buy seriously

will be when the general market suffers any setback."

Historically, property stocks are cheap. The average discount of the sector to net asset value is around 40 per cent against a 10-year average of less than 25 per cent. The Charterhouse Tilney view inevitably leads to the conclusion that by the end of the year the sector "should warrant perhaps 25 to 30 per cent discount." Thus it is possible to see 25 per cent growth in absolute terms.

David Tunstall at Smith New Court goes part of the way down this route and is expecting the market to perk up during the second half when there might be higher level of confidence. Smith New Court is not telling clients to stay away from the market.

Like Charterhouse Tilney, Mr Tunstall thinks all adverse news is in the price. "You don't need to jump in straightaway, but to position yourself for the second half," he suggested.

Many disagree. At UBS Phillips & Drew, the prediction, given the weight of bearish news and the performance of the indices, is that the discount is more likely to be around 37.5 per cent in a year's time.

Leasing & Cruickshank asked itself whether Land Securities, which has the weight to shrug off nasty thoughts like recession - is good value on its current discount to net asset value of around 38 per cent.

"We believe that the current price reflects the possibility that the net asset value will be static for two

years and then resume growth. It does not discount the possibility of a fall in asset values. Any rise should be taken as a selling opportunity."

Just as Charterhouse Tilney has been the most cheerful of the market pundits, so BZW has been the most dismal. The optimism of Mr Moss has not increased. "We want to be underweight in the sector," because more sector news is likely to emerge over the next six months in the shape of diminishing returns, falling values and further bad bank lending figures. Here then are "the gradations of pessimism," as Chris Williams of Citicorp Springour Vickers (these days more detached from the market) put it. What, of course, would help to erode that pessimism would be a fall in interest rates. That would be taken as a symbol of possible revival in the economy and a demand for space. It would take financial pressure off some of the second line companies.

But there is a caveat, according to Mr Williams. "If companies get into financial difficulties, that will have more of an impact than a fall in interest rates." It is true that a combination of the high cost of money with a slower market, where more space is becoming available, has made it almost inevitable that there will be a commercial property failure to match the failure of Kentish Homes in the residential sector.

The other side of that is the widely held belief that some merger and takeover activity would enliven the property share market. "There

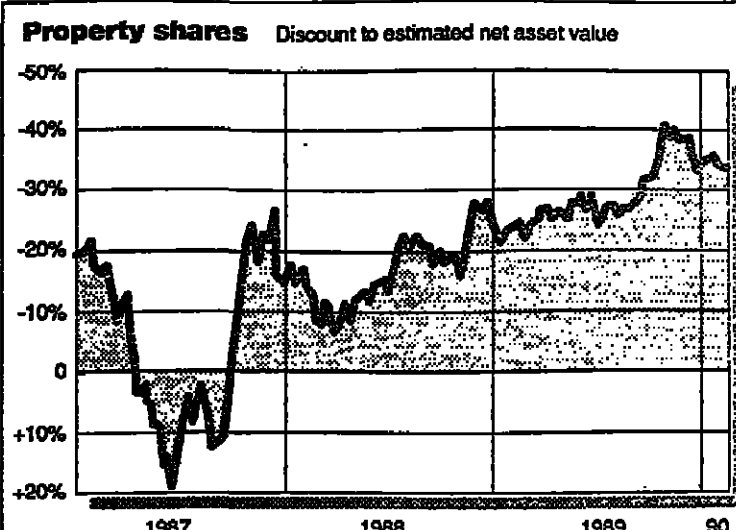
will be casualties among developer-traders and increasing merger activity as they seek a bigger equity base," predicted John Atkins at Phillips & Drew.

There might also be a move to take some companies private: the stock market as a source of capital has virtually dried up, financial scrutiny under present circumstances would be unwelcome to some companies.

At any rate, there is no easy money to be made. This column last week argued the case that, if the Government's economic medicine works, the direct property market should start to perk up in the last quarter of the year. The stock market might then anticipate the changes sometime in the summer.

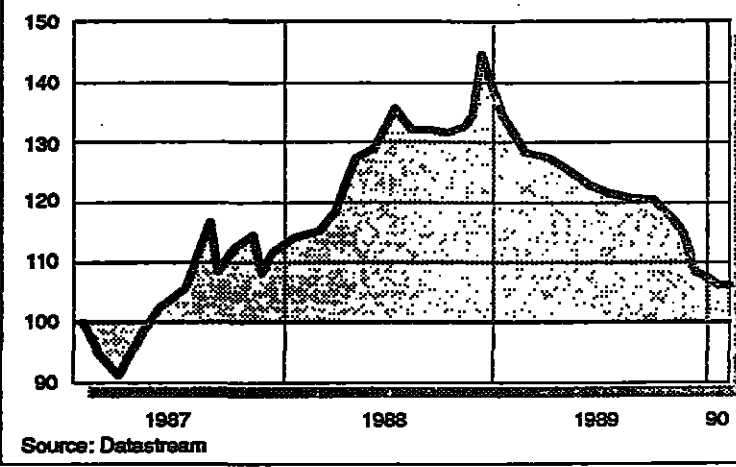
To the extent that brokers are recommending stocks, there is a tendency to be cautious and go for those with the defensive qualities of an extensive portfolio and a strong balance sheet - sector leaders like Land Securities, MEPC, Hamptons and Slough Estates. But there is a body of opinion behind smaller groups with the same qualities as the leaders - Bristol Estate and Great Portland Estates for example.

Regalian Properties is tipped by Mr Moss and by Nareesh Gudka of Paribas Capital Markets, on the belief presumably that the residential sector might show sparks of revival more quickly than the commercial sector. Mr Gudka also recommends Chesterfield Properties, Palmerston Investments and Rosehaugh.



Source: UBS Phillips &amp; Drew

FT-Actuaries Property sector Index relative to FT-Actuaries 500-Share index



Source: Datastream

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## BUSINESS RATING APPEALS

One-day conference on Thursday 5th April 1990 at The Cafe Royal 68, Regent Street, London W1

Chairman: Hector M. Wilks MBE

- The revised rating philosophy - John Bassett, St. Quintin
- Appeals and how they arise - Richard Glover, Barrister
- Valuation and Community Charge Tribunals - Peter Nobbs, Tribunals' Clerk
- The Lands Tribunal - Peter Scaffon, Stephenson Harwood
- The role of the Valuation Officer - Owen Morgan, Inland Revenue
- The role of the Expert Witness - Dennis Mabey, Gooch & Wagstaff

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## COMMODITIES AND AGRICULTURE

## Milk Board backed in EC court

By Tim Dickinson in Brussels

CRICKET ST Thomas Estate - the Somerset farm and wildlife park known to millions of viewers as the setting for that popular British TV series "To the Manor Born" - yesterday caught up in a life court-room drama in Luxembourg.

Representatives of the dairy farm - which boasts a "top class" herd of 600 cows - waited anxiously as the Advocate General of the European Court of Justice prepared to give his "opinion" on their potentially far-reaching legal challenge to the monopoly purchasing powers of Britain's Milk Marketing Boards.

The case, referred to Luxembourg by the High Court in London, centred mainly on the question of whether the MMBs should be allowed to impose a levy of roughly 4p a litre on milk produced and processed on the Cricket St Thomas estate and delivered prepared to the doorsteps of 20,000 households in the area.

Much to the disappointment of the Somerset farm and its supporters, the Advocate General decided that this practice was perfectly in conformity with the privileges granted by the UK Government to the MMBs and confirmed by Brussels regulations after Britain joined the EC in 1973.

Mr John Taylor, owner of the estate, said from his home last night that he was not downhearted. He stressed that the opinion was not binding and voiced his confidence that "when the judges look at the main point of our challenge they will still find in our favour." The final verdict is likely in about three months.



John Taylor: Stressed opinion was not binding - "Judges... will still find in our favour"

time. The MMBs' monopoly powers include the exclusive right to purchase all milk produced in the UK, and re-sell it at differing prices according to the commercial use to which it is put. In this way a higher price is charged for milk for human consumption than for processing into other products.

The MMBs pay farmers an average price based on these different returns and is allowed to levy a penalty on those who sell direct to the public to reflect the difference between this average price and the higher price received for such direct sales.

Cricket St Thomas argued in the main proceedings that it was selling pasteurised milk and that pasteurisation constituted a process which was not

covered by the monopoly. Much of the Advocate General's opinion is taken up with discussion of this point - and the definition in various Community languages - but he used unambiguously in all the language versions except the English to denote precisely milk which is marketed in the form of milk and, on the other hand, does not cover milk which has been made into other milk products. The exclusive right of purchase enjoyed by the MMBs, applies to liquid milk which is capable of being marketed for human consumption in that form and therefore includes milk which has been pasteurised or subjected to other preservation treatments which are not such as to change its commercial

characteristics. The Opinion also finds that Community law does not preclude the contributions required of milk producers under the MMB system and the penalties prescribed for failure to pay. The argument of the defendant - that they are unlawful inasmuch as they do not represent the value of any services provided - is said to be "not well founded" and the Advocate General suggests that they are necessary to protect the Board's position.

While there is little legal comfort at this stage for Cricket St Thomas, the Advocate General does not mince his words in describing the monopoly as "typically dirigiste and, I might add, corporatist" and points out that it is "also an incomes policy."

## Coffee price dips below £600 a tonne

By David Blackwell

COFFEE PRICES closed at fresh 14-year lows yesterday as traders sold into the market to hedge recent large purchases of robusta coffee from Cameroon, a fairly large West African exporter.

The nearby January robusta contract on the London Futures and Options Exchange (Foe) traded as low as \$591 a tonne during the day before recovering to \$596 a tonne at the close, a fall of \$12 March, the second futures position, lost \$10 to close at \$589 a tonne.

In the market suggested that Cameroon had sold 70,000 tonnes of coffee to two international trade houses. Earlier this week the country said its coffee output for 1988-89 was 33 per cent up at 137,578 tonnes, comprising 121,655 tonnes of robusta and 15,923 tonnes of arabica.

The fall in prices triggered stop-loss and fund selling, dealers said yesterday. In its latest report on the coffee market, E.D. & F. Man, the London broker, said that robusta was "an extremely attractive buy" at current prices, but that producers would sell into any rally.

"Unfortunately the longer term view is even more pessimistic, with expected good crops from April onwards from Indonesia and Brazil and the continuous offer of coffee from West Africa."

## Tin producers study plan for further reductions in exports

By Lim Siong Hoon, in Kuala Lumpur

DELEGATES AT this week's working committee meeting of the Association of Tin Producing Countries are studying a Malaysian plan to cut back exports by 5 to 10 per cent, depending on the level of stocks, in an effort to reverse the recent plunge in tin prices.

Last year's optimism that the tin market would soon return to a supply and demand balance has evaporated as the association's export quota scheme has lost its grip on the market. And the tin price has tumbled by 40 per cent since touching \$29.15 a kilogram (\$10,700 a tonne) last April.

Six months ago, the association pronounced that its "supply rationalisation" (export quota) scheme was working towards the desired result. World stocks, which had been 73,000 tonnes in March, 1987, were put at about 30,000 tonnes (including 1,000 tonnes tied up in the International Tin Council litigation) and were depleting fast, at a rate of about 1,700 tonnes a month. So prices were expected to stay relatively high; above \$24 a kilogram was the widely-quoted estimate.

By early October, however, world ministers of the ATPC, Brazil and China - two observer countries which have co-operated with the quota scheme - met in Bangkok. The price had fallen to \$22.

Since then the market picture has again altered drastically. The spot price in the Kuala Lumpur Tin Market closed yesterday at \$18.19 a

kilogram, having dipped last month to less than \$17, the lowest level since 1988.

Association members are now reassessing the three-year-old export quota programme. The current scheme, which expires on February 28, restricts exports among the seven members - Australia, Bolivia, Indonesia, Malaysia, Nigeria, Thailand, and Zaire, to 105,400 tonnes. Brazil is allocated 31,500 tonnes, and China 10,000 tonnes.

The ATPC has not released an updated stocks figure but 36,000 tonnes has been handed out this week indicating that extra supplies have been lured into the market by high prices over the past year. And out of court settlement of the ITC litigation means that the 7,000 tonnes of locked-up stocks could begin coming out of the market after March, Malaysia and Thailand included, pay up on time.

Brazil and China are said to be the top producers with about 44,000 tonnes and 40,000 tonnes respectively. But China's output cannot be certain and is probably inconsistent with the ATPC's efforts since the bulk of it is used domestically. Its exports from January to June last year, according to the ATPC, totalled just 8,571 tonnes.

Brazil says it has tried to keep its bargain with the ATPC. After all, it is, like China, simply an observer. The problem with Brazil is that production by the garimpeiros,

the numerous independent miners scattered in the country, is difficult to supervise. Controlling their sale is even more difficult. By Brazilian estimates, 7,000 to 8,000 tonnes have been smuggled into Peru (not an ATPC member) and Bolivia.

In its efforts to make the supply rationalisation scheme work the ATPC is now concentrating more on problems within its own membership (smuggling, statistical discrepancies, compliance etc.) rather than on trying to bring pressure to bear on Brazil, which has spurned all approaches for it to join the ATPC.

Members of the association will have to agree on who is producing and exporting how much before they can tackle the overproduction problem effectively. Without these statistics, such as the actual surplus stock level, there will be little to go by in extending the scheme the fourth year. So establishing correct figures has been a preoccupation in this week's Kuala Lumpur talks.

Until quite recently, the association believed that its efforts had brought the market round to near "normalcy," meaning a supply/demand balance and a stock level of 20,000 tonnes. But the market has displayed once again its unpredictability and the near-impossibility of regulating it - especially for a body without any real policing powers.

## Problems pile up for New Zealand's troubled wool industry

With output down and prices low Dai Hayward looks at the outlook for the present marketing season

DRAMATIC drop in production, lower wool prices, the emergence of the Soviet Union as its biggest customer and the continued absence of China as a major buyer, are the main factors affecting the outlook for the New Zealand wool industry in 1990.

Wool production this season will be down at least 10 per cent - a loss of 25,000 tonnes compared with last season's 255,000 tonne clip. This reflects some of the knock-on effects of the disastrous drought in the 1988-89 season. In the past few weeks, thousands of sheep died of starvation or were slaughtered and buried on farms where feed had disappeared.

Although sheep numbers will start building again in 1990 it will be at least a year before there is any significant recovery in the size of the national sheep flock and two years or more before the numbers lost through the drought.

In a normal trading year

reduced supply could boost prices but 1989 had not been a normal year in the New Zealand wool sales.

The virtual withdrawal from the auction ring of China, which had become the country's biggest customer, was a major blow. In 1988 sales of New Zealand wool to China rocketed - the result of almost frenzied buying by agents for Chinese mills which accumulated big stocks. Even the Chinese consumers, the housewives who use large quantities of New Zealand wool in the 1988-89 season, had been stocked up on supplies as a hedge against inflation which was a novel experience for them.

Then early in 1989 came the credit squeeze in China and a dramatic fall in wool buying. In the 1988-89 season China bought more than twice as much New Zealand wool as the next best customer. This season its buying will be down by two thirds or even more. Although the New Zealand

Council of Wool Exporters is optimistic that some of the delayed buying contracts with China will be reactivated in 1990, individual wool exporters and wool board marketing executives do not believe there will be any substantial buying orders from China until well into late 1990.

During the past few months prices for New Zealand wool have slipped and there are few signs indicating a substantial recovery in the first half of 1990.

In the coming year buyers can expect continued competition from the New Zealand Wool Board. It will step into the market to maintain prices at what it considers to be a reasonable level. The board had a stockpile of 100,000 bales at the start of the current season in July. It has been a steady buyer and seller, often acquiring up to a quarter or more of the wool on offer at some sale. On present trends the board's stockpile will increase to 200,000 bales by

next July. Taking a realistic view of world trends and market conditions, the board has allowed prices for New Zealand wool to fall about 10 per cent across the range.

Changing buying patterns have produced changes in New Zealand's customer ratings. The Soviet Union has been the country's most consistent customer over the past 10 to 15 years and in 1990 likely to become the biggest individual buyer of its wool.

Sales to Western Europe are also being affected by the slowdown in China because several firms in Germany and other industrialised countries were buying New Zealand wool for re-export to China as manufacturers' textiles. Now with a decline in China's trade they no longer need as much raw wool.

In the UK increased home production, encouraged by the European Community's sheepmeat regime, has also reduced demand for New Zealand wool

from UK mills. The country's share of the UK market is expected to decline further during 1990.

The New Zealand wool industry hopes that the recent trend to bigger sales to India, Iran and Pakistan will continue in 1990 to help compensate for the slower demand from other countries. Iran which is trying to rebuild its carpet industry could be a steady buyer of New Zealand wool in the coming year.

Although New Zealand produces mainly coarse type wools, used in carpet making and heavy textiles, the country's market and wool prices have also been affected by the surge in production of fine wools and the resulting growth in Australia's stockpile. Many factors, including a good growing season and poorer returns for wheat, which encouraged many Australian farmers to switch to wool, led to the big jump in Australian fine wool production. The additional Australian

production was greater than the growth in world consumer demand. With so much extra wool flowing into the sales ring the Australian Wool Board itself had to buy large quantities and now has a stockpile of 500,000 tonnes. The existence of this stockpile in itself has a depressing effect on wool prices and New Zealand woolmen are concerned that this will weigh down the price of their coarse wool, already down from last season's level.

The New Zealand Wool Board, however, will not allow prices in the auction rings to slip too far - even if it means acquiring a much bigger stockpile than it anticipates at present. In the closing sales of the year it bought 31 per cent of the wool on offer at the Napier sale and half of the offering at the Invercargill sale. This reflects its determination to ensure that the country's growers receive a reasonable return for their wool and enable them to weather the current state of adverse conditions.

## Farmers welcome extra 'cattle madness' research

By Bridget Bloom, Agriculture Correspondent

THE BRITISH Government's decision to spend nearly £12.5m on research into the "cattle madness" disease, bovine spongiform encephalopathy, was welcomed yesterday in British farming circles.

The National Farmers' Union, while reiterating that there was no evidence that BSE was transmissible to humans, said it was clearly sensible to initiate a research programme - which could remove any uncertainty.

Since its appearance in 1986, BSE has affected 9,045 cows on 5,201 farms in Britain. The disease, which attacks a cow's nervous system, appears unique to the UK.

Clearly concerned about the lack of knowledge about BSE, the Government earlier this week announced that this year's research programme of £1.3m would be greatly expanded to around £4m in each of the next three years.

The Minister of Agriculture and the Department of Educa-

tion and Science, via the Agricultural and Food Research Council, will be responsible for funding two programmes, worth £6.1m and £5.8m.

It is understood that the programme funded by the Agricultural and Food Research Council will concentrate on the epidemiology of the disease - its origins and how it is spread - as well as on the means of containing it.

The AFRC will be responsible for the more fundamental aspects of BSE, including the nature of the infectious agent which induces changes in normal brain proteins, and the possible relationship to scrapie, a brain disease of sheep, and to Creutzfeldt-Jakob disease, the rare human encephalopathy.

Hitherto research has concentrated on what government scientists have considered the most likely cause of BSE, animal feed containing the remains of sheep suffering from scrapie, which is not transferable to humans.

## WORLD COMMODITIES PRICES

## LONDON MARKETS

GOLD closed slightly below the day's highs on the bullion market at \$412.50 an ounce, a rise of \$3.25. Profit-taking emerged on both sides of the Atlantic after the price hit a three-week high of around \$414.50 in the morning. Sentiment remains bullish and gold could test \$415 and then \$420 in the short-term, dealers said. Wednesday's news that the Soviet Union was to raise domestic gold prices by 50 per cent fuelled Comex trading overnight and prompted follow-through interest in London yesterday morning. Cocoa prices advanced, May closing at the highest level for a month. Dealers said chart-based buying and industry price fixing helped to absorb trade hedge selling. On the LME tin prices were again sharply down on merchant liquidation and selling. The gains made earlier in the week have now been wiped out.

## SPOT MARKETS

Crude oil (per barrel FOB) + or -  
Dubai \$17.50-7.50w  
Brent Blend \$21.00-1.10w-0.75  
WTI (11 pm est) \$22.82-2.85w+0.31  
Oil products (NWE prompt delivery per tonne CIF) + or -  
Premium Gasoline \$217-218  
Gas Oil \$191-193  
Heavy Fuel Oil \$101-103  
Naphtha \$191-193  
Petroleum Argon Estimates + or -  
Gold (per troy oz) \$412.50 +0.25  
Silver (per troy oz) \$330 +4  
Platinum (per troy oz) \$498.25 +6.50  
Palladium (per troy oz) \$135.50 -0.20

## Metals (US Producer)

Aluminium (free market) \$155-157  
Copper (US Producer) \$144-147  
Nickel (free market) \$90-92  
Tin (Kuala Lumpur market) \$18.25-18.50  
Tin (New York) \$30-32  
Zinc (US Prime Western) \$70-72

## Cattle (live weight)

Sheep (head weight) \$111.00p  
Pigs (live weight) \$74.50p  
Cattle (live weight) \$111.00p  
Sheep (head weight) \$111.00p  
Pigs (live weight) \$74.50p

## Rubber (spot)

Rubber (1st) \$55.5p  
Rubber (2nd) \$55.5p  
Rubber (3rd) \$55.5p  
Rubber (4th) \$55.5p

## Cocoa (US Producer)

Cocoa (US Producer) \$144-147  
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Cattle (live weight) \$111.00p  
Sheep (head weight) \$111.00p  
Pigs (live weight) \$74.50p

## Rubber (spot)

Rubber (1st) \$55.5p  
Rubber (2nd) \$55.5p  
Rubber (3rd) \$55.5p  
Rubber (4th) \$55.5p

## Cocoa (US Producer)

Cocoa (US Producer) \$144-147  
Nickel (free market) \$90-92  
Tin (Kuala Lumpur market) \$18.25-18.50  
Tin (New York) \$30-32  
Zinc (US Prime Western) \$70-72

## Cattle (live weight)

Sheep (head weight) \$111.00p  
Pigs (live weight) \$74.50p  
Cattle (live weight) \$111.00p  
Sheep (head weight) \$111.00p  
Pigs (live weight) \$74.50p

## Rubber (spot)

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Rubber (2nd) \$55.5p  
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## Rubber (spot)

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Rubber (2nd) \$55.5p  
Rubber (3rd) \$55.5p  
Rubber (4th) \$55.5p

## COCOA - London FOX

Close Previous High/Low \$/tonne

Mar 642 631 644 632

May 654 642 656 644

Jul 666 653 668 657

Nov 678 665 680 667

Dec 701 684 704 689

Mar 717 711 720 711

May 728 722 734 727

Turnover: 10287 (4307) lots of 10 tonnes

ICO indicator prices (\$/cwt per pound) for Jan 10 Comp. daily \$4.58 (\$4.62, 10 day average \$4.524 (\$4.60))

## COFFEE - London FOX

Close Previous High/Low \$/tonne

Jan 608 618 617 617

Mar 629 639 638 632

May 641 650 652 627

Jul 657 665 666 643

Sep 673 683 682 662

Nov 678 703 701 694

Jan 710 722 718 710

Turnover: 8148 (3782) lots of 5 tonnes

ICO indicator prices (\$/cwt per pound) for Jan 10 Comp. daily \$4.58 (\$4.62, 10 day average \$4.524 (\$4.60))

## SUGAR - London FOX

Close Previous High/Low \$/cwt

Mar 320.60 321.60 323.00 318.60

May 320.60 321.60 323.00 318.60

Jul 320.60 321.60 323.00 318.60

Sep 320.60 321.60 323.00 318.60

Nov 320.60 321.60 323.00 318.60

Dec 320.60 321.60 323.00 318.60

Mar 320.60 321.60 323.00 318.60

Turnover: 1548 (5698) lots of 50 tonnes

White 1984 (3222)

Pure White (FF) per tonne: Mar 2450, May 2440, Aug 2445, Oct 2325, Dec 2210, Mar 2200.

## CRUDE OIL - IPE

Close Previous High/Low \$/barrel

Mar 20.20 19.88 20.21 19.78

Apr 19.85 19.28 19.58 19.22

May 19.28 18.98 19.58 18.90

IPE Index 20.91 20.12

Turnover: 14612 (10451)

## GAS OIL - IPE

Close Previous High/Low \$/tonne

Feb 190.25 184.25 190.50 185.25

Mar 178.75 178.50 180.50 175.50

Apr 178.50 188.00 172.50 167.50

May 167.00 167.00 169.50 165.50

Jun 169.00 163.00 167.50 164.00



# Recovery in Index and trading levels

IN WHAT was deemed its best trading session so far this year, the UK stock market yesterday bounced back convincingly from an early test of the 4,000 mark, helped by several trading programmes and by selective but solid support from investment institutions.

The final gain on the FT-SE index was only five points, but traders were impressed by the significant increase in trading volume; "the first genuine stockbroking day we've had in 1990," commented a trader at a large US securities house.

Early dealings saw the market down by more than 16 points to 3,985.5 as equities reacted to further

Account Dealing Dates			
Year	Month	Day	Month
1989	Dec	27	Jan 15
1990	Jan	25	Feb 9
1990	Feb	25	Mar 9
1990	Mar	25	Apr 9
1990	Apr	25	May 9
1990	May	25	Jun 9
1990	Jun	25	Jul 9
1990	Jul	25	Aug 9
1990	Aug	25	Sep 9
1990	Sep	25	Oct 9
1990	Oct	25	Nov 9
1990	Nov	25	Dec 9

weakness in New York, to cost-cutting plans at ICI, the chemicals group, and to the rejection of a 10.2 per cent wage offer by Ford Motor workers.

But the turning point came when Salomon International, the US-based investment house, entered the market with

a £50m programme, ranging widely across the oils, banks and building shares, and weighted towards the buy side. Sea-ported trading volume more than trebled within an hour.

Other trading programmes then came into the market, the most notable being a smallish two-way operation reportedly by Smith New Court. But traders stressed that a healthy two-way business also came direct from the institutions, which indicated that Footsie 4,000 may have become the lower end of a new trading range.

At the close, the FT-SE was 53 up at 4,017.9, having failed

to hold a mid-session peak of 4,241 despite a firm opening on Wall Street. The most impressive feature of the day was the Sea-ported trading volume of 578.8m shares, the highest this week.

Despite general satisfaction with yesterday's performance, market strategists remained cautious on near-term prospects. The Kleinwort Benson team doubted whether the Footsie "will be much higher than 2,400 by the end of March," with worries over UK wage negotiations likely to cause volatile trading in the 2,300-2,400 range. Earlier this week, Warburg Securities predicted that the Footsie will still be in the 2,450-2,550 range at

the middle of the year. Today brings the close of the extended - and highly successful - equity trading account. While there are handsome profits to be taken on the 4.5 per cent gain achieved in the Footsie during December, institutions appear unwilling to sell stock or to let the market fall very far before picking up lines of shares on offer.

The market's continued uncertainty was reflected in further hints of either impending rights issues from leading companies and of takeover moves. The corporate reporting seasons on both sides of the Atlantic also give cause for a mood of caution.

## Market expected TSB fall

TSB, the high street banking group, was among the market's biggest traded stocks yesterday after announcing preliminary figures showing pre-tax profits more than 60 per cent down on last year.

The shares settled 4 up at 137p, after touching 138p, on turnover of 17m. Dealers and analysts re-iterating the view that the steep decline in profits had been anticipated by the market. They also pointed out that TSB was seeking shareholder approval to try its up to 15 per cent of its shares.

The group revealed that pre-tax profits were £155m, after the group had made provisions totalling £201m. These included £125m for reorganisation costs, £76m put aside to account for swap and option costs, and £20m for provisions on behalf of local authorities and which were ruled as illegal by a London court last year.

Bulls of the stock said that with the restriction on potential predators buying more than a 5 per cent stake in TSB, running out in September 1991, there could be more speculative support for the shares. The bears, however, said the stock had outperformed the market by 10 per cent and that there were better opportunities elsewhere in banks. Analysts were said to be buying increasing their profits estimates for 1990 to around the £410m to £430m mark.

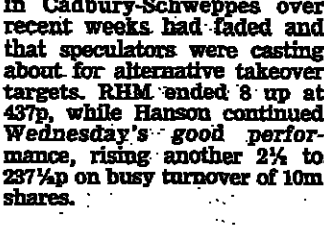
### RHM active

Ranks Hovis MacDougall (RHM) led buoyant food shares higher. Dealers said that investors were selectively buying the blue chips of the sector and that RHM was being singled out on speculative grounds. The story exciting interest was that Sunningdale, an investment vehicle run by Sir James Goldsmith, might sell its 29.9 per cent stake in RHM to Hanson, which might then launch a takeover bid for the food company. That stake is worth about £440m at the current share price.

Dealers were sceptical, although they acknowledged the logic of the notion. Hanson on Wednesday forecast a 22 per cent rise in its dividend in an effort to get holders of convertible loan stock to switch into shares. This could raise up to £1bn for Hanson, which already has a £1bn cash position.

The low trading volume of 581,000 RHM shares inclined dealer to prefer another expla-

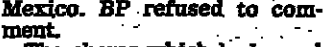
### FT-A All-Share Index



### Equity Shares Traded

Turnover by volume (million)

Excluding intra-market business & overseas turnover



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## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## Dollar gains a little ground

TRADING GENERALLY lacked direction on the foreign exchanges yesterday, with the dollar gaining a little ground against European currencies and the Japanese yen, but waiting for today's figures on US producer prices and retail sales.

The D-Mark showed small mixed changes, as the market lacked conviction about the future movement of the currency. It fell below Y86.00 against the yen at one time, but finished in London at Y86.40, little changed from the previous close of Y86.42, as dealers doubted rumours that the US Federal Reserve had sold D-Marks to buy the yen. Earlier in Tokyo traders unwound substantial long D-Mark positions, pulling the West German currency down to Y86.06 from Y87.03 on Wednesday.

In Paris the D-Mark was fixed at FF8.4049, falling from Wednesday's level of FF8.4060, as the French franc continued to consolidate after Mr Karl Otto Pöhl, president of the Bundesbank, dismissed earlier this week speculation about an early realignment of the European Monetary System.

The Danish krone finished as the weakest member of the EMS yesterday, but well within its cross rate limit against the

strongest currency, the Italian lira.

At the Milan fixing the lira rose to a three-week high against the D-Mark. The German unit was fixed at L748.52, against L747.41 previously. In Tokyo trading between the yen and the D-Mark dominated the market, but the dollar weakened against the local currency, after intervention by the Bank of Japan. The central bank was estimated to have sold some \$100m to \$200m, pushing the dollar down slightly to ¥145.25 at the Tokyo close from ¥145.30 on Wednesday.

During a day of thin, but nervous trading in Europe the dollar fell to a technical support level of DM1.6775, but rallied to close in London at DM1.6830 compared with DM1.6795 on Wednesday. The US currency also rose to ¥145.40 from ¥145.15; to SF1.5195 from SF1.5125; and

to FF8.7300 from FF8.7175. The dollar's index was unchanged at 87.0.

In New York the Federal Reserve was expected to drain reserves from the banking system as Federal funds traded at 8 1/4 per cent, but refrained from action. This did not appear to indicate any change in the target Fed funds rate of 8 1/4 per cent however.

Mrs Margaret Thatcher, the UK Prime Minister, endorsed recent remarks by Mr John Major, Chancellor of the Exchequer, when speaking in Parliament. She defended the Government's policy on inflation, but this had little impact on sterling.

The pound fell 55 points to

## EURO CURRENCY INTEREST RATES

Jan 11	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	15.1-14.9	15.1-15.0	15.1-15.0	15.1-15.0	15.1-15.0	15.1-15.0
US Dollar	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0
Deutsche Mark	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0
French Franc	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0
Italian Lira	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0
Spanish Peseta	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0
Japanese Yen	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0
Swedish Krona	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0
Belgian Franc	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0
Dutch Guilder	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0
Austrian Schilling	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0
Portuguese Escudo	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0
Irish Punt	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0	8.1-8.0

Long term Eurodollar two year 8 1/4-8 1/2 per cent; three year 8 1/2-8 3/4 per cent; four year 8 3/4-8 1/2 per cent; five year 8 1/2-8 1/2 per cent; six year 8 1/2-8 1/2 per cent; seven year 8 1/2-8 1/2 per cent; eight year 8 1/2-8 1/2 per cent; nine year 8 1/2-8 1/2 per cent; ten year 8 1/2-8 1/2 per cent.

Forward rates taken towards the end of London trading. Sterling rate is convertible franc. Financial time 10.45-10.55. Six-month forward dollar 5.28-5.29. Twelve month 9.42-9.43.

## DOLLAR SPOT - FORWARD AGAINST THE POUND

Jan 11	Day's spread	Close	One month	Three months	Six months	One year
US Dollar	1.6830-1.6820	1.6830	1.6830	1.6830	1.6830	1.6830
Deutsche Mark	1.6830-1.6820	1.6830	1.6830	1.6830	1.6830	1.6830
French Franc	1.6830-1.6820	1.6830	1.6830	1.6830	1.6830	1.6830
Italian Lira	1.6830-1.6820	1.6830	1.6830	1.6830	1.6830	1.6830
Spanish Peseta	1.6830-1.6820	1.6830	1.6830	1.6830	1.6830	1.6830
Japanese Yen	1.6830-1.6820	1.6830	1.6830	1.6830	1.6830	1.6830
Swedish Krona	1.6830-1.6820	1.6830	1.6830	1.6830	1.6830	1.6830
Belgian Franc	1.6830-1.6820	1.6830	1.6830	1.6830	1.6830	1.6830
Dutch Guilder	1.6830-1.6820	1.6830	1.6830	1.6830	1.6830	1.6830
Austrian Schilling	1.6830-1.6820	1.6830	1.6830	1.6830	1.6830	1.6830
Portuguese Escudo	1.6830-1.6820	1.6830	1.6830	1.6830	1.6830	1.6830
Irish Punt	1.6830-1.6820	1.6830	1.6830	1.6830	1.6830	1.6830

Commercial rates taken towards the end of London trading. Sterling rate is convertible franc. Financial time 10.45-10.55. Six-month forward dollar 5.28-5.29. Twelve month 9.42-9.43.

## CURRENCY MOVEMENTS

Jan 11	Bank of England	Market	Change
Sterling	88.0	88.0	-0.2
US Dollar	87.0	87.0	-0.1
Deutsche Mark	105.1	105.1	-0.1
French Franc	110.6	110.6	-0.1
Italian Lira	120.7	120.7	-0.1
Spanish Peseta	120.7	120.7	-0.1
Japanese Yen	120.7	120.7	-0.1
Swedish Krona	120.7	120.7	-0.1
Belgian Franc	120.7	120.7	-0.1
Dutch Guilder	120.7	120.7	-0.1
Austrian Schilling	120.7	120.7	-0.1
Portuguese Escudo	120.7	120.7	-0.1
Irish Punt	120.7	120.7	-0.1

Source: Bank of England. Average 1980-1982. 100% of bank of England index (base average 1982-100). Rates are for Jan 10.

## OTHER CURRENCIES

Jan 11	Jan 10	Jan 9	Jan 8	Jan 7	Jan 6	Jan 5	Jan 4	Jan 3	Jan 2	Jan 1
Argentina	2940.95-3024.75	1775.00-1825.00	1775.00-1825.00	1775.00-1825.00	1775.00-1825.00	1775.00-1825.00	1775.00-1825.00	1775.00-1825.00	1775.00-1825.00	1775.00-1825.00
Australia	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Canada	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Denmark	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Finland	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
France	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Germany	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Greece	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Hong Kong	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
India	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Indonesia	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Italy	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Japan	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Korea	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Malaysia	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Mexico	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Netherlands	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
New Zealand	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Norway	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Philippines	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Poland	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Portugal	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Romania	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Saudi Arabia	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
South Africa	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
South Korea	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Spain	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Sweden	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Switzerland	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Taiwan	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Thailand	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Turkey	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
UK	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
USA	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
USSR	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930
Yugoslavia	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930	2.910-2.930

## MONEY MARKETS

## London rates firmer

OPTIMISM CONTINUED to fade of an early reduction in UK bank base rates yesterday. This followed Wednesday's comments by Mr John Major, the UK Chancellor, that interest rates will stay high until there is a clear slowdown in inflation. Dealers noted that the rejection of a 10.2 per cent pay offer by the unions at Ford Motor Company did not augur well for inflation, and by implication for lower interest

to £150m at noon. Total help of £150m was provided.

The authorities did not operate in the market during the morning, but in the afternoon bought £50m bank bills in hand at 14 1/2 per cent. Late assistance of around £100m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £307m, with rise in the note circulation absorbing £15m, and bank balances below target £105m. These outweighed Exchequer transactions adding £320m to liquidity.

In Frankfurt call money eased to 7.65 per cent from 7.70 per cent, as banks remained well supplied with liquidity. Reserve holdings averaged DM64.9bn for the first nine days of January, against an expected requirement of DM65bn for the whole month. It was suggested however that the Bundesbank's decision to drain DM2.8bn at this week's securities repurchase agreement tender indicates the need to keep monetary policy tight. In common with the British authorities the Bundesbank is believed to be concerned about the threat of inflationary wage settlements, and particularly the demand from the metal workers union for a 9 per cent pay rise and a shorter working week.

UK clearing bank base lending rate 15 per cent from October 5

One-year sterling interbank rate for the third successive day in London, climbing to 14 1/2-14 3/4 per cent. The important three-month rate also reflected the change in sentiment, rising to 15 1/2-15 3/4 per cent.

On Liffe short sterling futures also continued to weaken, as traders took a more gloomy view of the prospects for UK interest rates. March delivery opened lower at 85.21 and touched a low of 85.07, before closing at 85.13 compared with 85.27 on Wednesday.

The Bank of England forecast a day-to-day credit shortage of £100m on the money market, but revised this

## FINANCIAL FUTURES AND OPTIONS

## LIFE LONG BILLY FUTURES OPTIONS

Strike	Call	Put	Settlement
87	1.10	0.10	0.10
88	1.10	0.10	0.10
89	1.10	0.10	0.10
90	1.10	0.10	0.1



## WORLD STOCK MARKETS

[illegible]

CANADA

Sales	Stock	High	Low	Close	Chng	Sales	Stock	High	Low	Close	Chng	Sales	Stock	High	Low	Close	Chng			
TORONTO																				
Closing prices January 10																				
Closings in cents unless marked \$.																				
270418 AMCA Int	428	420	425	425	+	132693 Cominco	827 1/4	27	27 1/4	+	300983 Lag Mrie	517 1/4	14 1/4	14 1/4	+	3730 Scares	515 1/4	15	15	+
270419 AMCA Int	428	420	425	425	+	9100 Comptel	385	385	385	+	1242 Lafarge D	531 1/4	21 1/4	21 1/4	+	16100 Scotia C	515 1/4	15 1/4	15 1/4	+
270420 AMCA Int	428	420	425	425	+	300 Comptel	385	385	385	+	1242 Lafarge D	531 1/4	21 1/4	21 1/4	+	70300 Seagram	510 1/4	15	15	+
270421 AMCA Int	428	420	425	425	+	890 CACI A	384 1/4	384 1/4	384 1/4	+	512725 Laidlaw B	527 1/4	27 1/4	27 1/4	+	3300 Sears C	510 1/4	15	15	+
270422 AMCA Int	428	420	425	425	+	48880 Can TVX	814 1/4	7 1/4	8 1/4	+	3000 Laidlaw	510 1/4	15	15	+	12510 Shell C	510 1/4	15	15	+
270423 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	15355 Laidlaw A	510 1/4	15	15	+	18445 Sherrill	510 1/4	15	15	+
270424 AMCA Int	428	420	425	425	+	4000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2000 Seagram	510 1/4	15	15	+
270425 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270426 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270427 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270428 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270429 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270430 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270431 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270432 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270433 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270434 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270435 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270436 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270437 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270438 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270439 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270440 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270441 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270442 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270443 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270444 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270445 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270446 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270447 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270448 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270449 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270450 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270451 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270452 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270453 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270454 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270455 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270456 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270457 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270458 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270459 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270460 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270461 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270462 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270463 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270464 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270465 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270466 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270467 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270468 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270469 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270470 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270471 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270472 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270473 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270474 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270475 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270476 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270477 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	510 1/4	15	15	+
270478 AMCA Int	428	420	425	425	+	2000 Can TVX	814 1/4	7 1/4	8 1/4	+	8300 Laidlaw C	510 1/4	15	15	+	2700 Seagram	51			



## NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Continued on Page 25



**NASDAQ NATIONAL MARKET**

2pm prices January 1

[illegible]

**2pm prices  
January 11**

[illegible]

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

And ask Roberto Alves for details.

**FINANCIAL TIMES**



## AMERICA

## Dow regains ground in unimpressive turnover

## Wall Street

AFTER DROPPING sharply for two sessions, the stock market yesterday appeared to be heading for a sizeable upward correction, although volume was not impressive during the morning session, *writes Janet Bush in New York*.

At 2 pm, the Dow Jones Industrial Average was 14.08 higher at 2,764.72 on volume of 92m shares by mid-session. The Dow had lost 15.36 to 2,750.64 on Wednesday.

Among other indices, the broad Standard & Poor's 500 index was 1.90 higher at mid-session at 349.21, while the Nasdaq Composite index of stocks traded over-the-counter was only 0.15 point higher at 450.85 after its sharp fall on Wednesday.

The gain of just less than 20 points on the Dow came within the first half hour, a level that was maintained, but not improved on, for the rest of the morning session. The early buying appeared to be a continuation of the rally that had emerged in the second half of Wednesday's session, which halved a loss of more than 30 points.

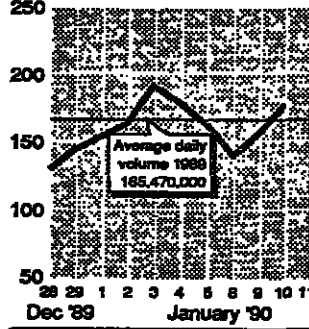
The early spurt of buying was helped by a round of programme trading. Apart from this activity, and some reports of renewed foreign buying, there was little desire to trade before today's key economic releases for December of producer prices and retail sales. Both the Producer Prices Index and retail sales are forecast to

have risen by about 0.5 per cent last month.

There was some concern among technical analysts about the health of the upward correction which started on Wednesday afternoon. They noted that secondary stocks are not doing at all well. The fall in the Nasdaq Composite index on Wednesday was the largest since mid-October.

## NYSE volume

Daily (million)



Mr Newton Zinder, technical strategist at Shearson Lehman Hutton, noted that reinvestment demand for stocks has been conspicuously lacking this year, a fact highlighted by reports that money market funds' assets have jumped by \$10bn, the largest weekly increase ever.

This week's rally in single-country mutual funds lost a bit of steam, although some funds managed small gains. The Germany Fund slumped 1% to 22%, while the Brazil Fund

added another 5% to 15%.

Among featured individual stocks, J.P. Morgan fell 1% to \$41 on news that the bank had reported a drop in fourth quarter net income to 81 cents a share from 1.38 a year ago.

Philips Industries, the manufacturer of components for homes and recreational vehicles, fell 3% to \$18.4 after the company said that it expected to report earnings of 14 cents a share for the December quarter compared with 32 cents a year ago.

Prime Motor Inns, which benefited last year from take-over speculation in the hotel industry, fell 3% to \$17.4 in continued selling after Shearson Lehman Hutton's downgrading of the stock. It had fallen 2% on Wednesday.

On the American Stock Exchange, MEM Co jumped 2% to \$13.4 on news of the death of the company's chairman, Mr Stephen Mayer. The Mayer family holds more than 40 per cent of the company's common shares.

## Canada

GOLD SHARES reached a two-year high in an otherwise inactive midday market in Toronto. The gold index shot up 73 points to 7,821.25, its highest level since December 14, 1987.

The composite index fell 3.4 to 3,938.2 on volume of 18m shares. Declines led advances by 231 to 231. Among golds, Corona rose 3% to \$11, American Barrick climbed 3% to \$20.20 and Placer Dome rose 3% to \$23.75.

## Germany becomes a magnet for foreigners

Andrew Fisher looks at the current euphoria and the prospect of wider fluctuations

EUPHORIA, waning perhaps but still very much in evidence, continues to be the order of the day on West German stock markets - interspersed with moments of panic, doubt or disillusion, or periods of sober profit-taking, when events in Eastern Europe look like getting out of hand.

Why else would Japanese housewives, among others, be so ready to pile into German stocks, having virtually ignored the Federal Republic as a place to invest for most of the 1980s? German newspapers now regularly cite investment from Japan as a main source of price movements in Frankfurt - "Japanische Käufert" (Japanese buying frenzy) was the headline on Wednesday's market report in the daily Frankfurter Rundschau.

In global terms, many investors regard the German stock market as a well-known, now that Eastern Europe is being opened up and the prospects of increased business between West and East Germany have increased. "It is epoch-making," said Mr Seichi Masuyama, director of investment strategy at Nomura Research Institute Europe in London.

In recent weeks, funds from

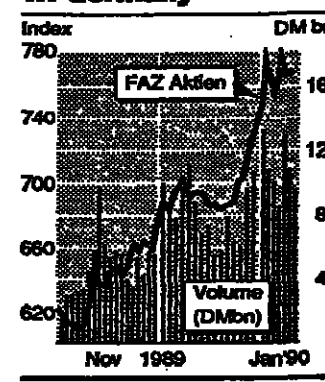
Japan, the US and elsewhere have poured into German shares. Adding an emotional touch to the business potential has been the widespread and often sensational media coverage of events, notably the breaching of the Berlin Wall in November and the riotous celebrations at the Brandenburg Gate on New Year's Eve.

Seeding the momentous developments in the East played out daily on their television screens has obviously helped to fix the fundamental attractions of German shares in the minds of foreign investors. Japanese buying of German equities last November alone was as much as the previous six months put together, and more than in each of the last few years. In December, with the post-Christmas surge, it will have been even higher.

"This is a massive sea-change," comments Mr Peter Roa, head of UK and European research at Nikko Securities. "We've seen a substantial rise in the amount of money going into the German market."

Compared with other leading markets, however, German shares are fairly illiquid. The inflow from the Far East, including investment from

## W. Germany



Taiwan and Hong Kong, is concentrating on well-known stocks such as Siemens, Volkswagen or Deutsche Bank.

With much higher daily trading volumes - on the day the FAZ index reached an all-time high last week, turnover in German shares doubled to DM13bn (\$7.6bn) - investors will have to be used to more fluctuation. "One piece of bad news from Germany, such as a jump in inflation or slower economic growth, could cause some investors, especially Japanese, to panic and cause a chain reaction," reckoned Mr

Kiran Bhargava, an analyst with Warburg-Brinckmann, Wirtz, a Hamburg private bank. "It makes the German market more volatile."

The news that Mr Mikhail Gorbachev, the Soviet leader, had put off foreign appointments gave the market a touch of the jitter last Friday, when the DAX real-time index dropped by 16 points to 1,820, having been down 31.5 earlier in the day. The Rundschau's market headline the next day was "Gorbi macht Sorgen" (Worries about Gorbachev).

Since Christmas, the German market has performed with astonishing verve. The DAX gained an extraordinary 4.4 per cent on the Wednesday before the new year, adding a further 1 per cent the following day. On Wednesday last week, the German market soared to a new peak, with the FAZ mid-session index up by nearly 4 per cent to a shade under 775 - its highest since April, 1986 - and the newer DAX index recording its 10th straight daily gain with an advance of 3 per cent to 1,870.

Some dealers reckon the FAZ could rise to about 1,000 this year, based on the fundamental strength of the German economy, the lift it is still receiving from the wave of industrial re-equipping in the rest of Western Europe in the run-up to the internal market, and the long-term perspectives opening up in the East. German engineering, utility, environmental, consumer and construction companies, as well as financial institutions, are expected to benefit from the growth of business.

There is, of course, a danger that the optimism is being overdone. The shaky domestic situation in the Soviet Union, or the threat of a wage strike in West Germany are both potential risks. But Nomura's Mr Masuyama says: "We are bullish about Germany on fundamentals." Even if problems arose in the Soviet Union, "the revolutionary trend in Eastern Europe may not be reversible. So far, we think the Gorbachev regime is very stable."

The Frankfurt-based analysts of Manufacturers Hanover Bank of the US have been caught up in the enthusiasm. In their latest judgment of the outlook, they wrote: "The East has the makings of the next major Wirtschaftswunder [economic miracle]. Europe's Wild West is in the East."

## EUROPE

## Quickening bourses play the catch-up game

THERE WAS a quickening in some markets and some sectors as investors played the catch-up game over national, and industrial, frontiers, *writes Our Markets Staff*.

PARIS surprised some brokers by rising 1 per cent in spot turnover after three days of drifting down or sideways. They had been expecting a longer period of consolidation. "I'm still bearish, but I must admit that the market was looking quite impressive today," said one.

On the fundamental side, an easing of the pressure on the French franc and short-term interest rates this week has enabled investors to look again at bullish aspects of the market, such as potential takeover and merger activity and expectations of good results.

But the rise was technical, too. Paris has underperformed against Frankfurt in the past two to three months in one broker's view. "If people are looking to put new money into Europe, then France, among the major markets, looks the safest, the most insulated against a possible fall."

Yesterday's 22.51 rise in the CAC 40 index took it to 1,992.89, still below its January record of 2,064.42. The more generous estimates of volume put it at a healthy FF3.5bn to FF4bn. But some traders were doubtful about how much more progress could be made at this stage: "It seems a little too soon to see currency and inflationary worries being completely discounted."

While many of the actively traded stocks were foreign investors' favourites, there were suggestions that buying by French institutions, which have been tending to sell recently, was the main force behind the advance.

Elf Aquitaine gained FF15 to FF49, CGE put up FF15 to FF50 after its fall of FF28 on Monday and Tuesday, and Michelin, a long-term laggard, was also actively traded, adding FF1.10 to FF17.80.

According to the stock

exchanges association, equity turnover in Paris rose by 54 per cent last year to about FF696bn from FF452bn. Peugeot and Eurotunnel were the two most active stocks.

FRANKFURT saw Nixdorf preferred shares rise DM42.50, or 15 per cent, to DM335, although Siemens has not yet said what it is paying for 51 per cent of the unitised Nixdorf common stock, and previous indications were of a price much lower than this.

After a weakish opening, reflected in the FAZ index being only 1.06 higher at 738.50 or 15 per cent, to DM335, the day with a rise of 18.30 to 1,855.83. Volume fell again, from DM10.7bn to DM9.5bn.

Porsche jumped DM46 to DM941, after a gain of DM24 on Wednesday, on hopes of good news at its annual conference on January 24. Preussag, which will launch a DM1.8bn rights issue on Friday to pay

for its Salzgitter acquisition, rose DM19 to DM474.

Among blue chips, chemicals were catching up again, with Bayer, a favourite among Japanese investors, leading with a DM5 rise to DM323.

ZURICH, where 1989 stock exchange turnover rose 12.5 per cent to a record SF46bn, was torn between excellent corporate results, such as those from Roche this week, and high short-term interest rates. Results won, with the Credit Suisse index 4.3 higher at 633.5.

A robust, early bout of buying in chemicals lifted Ciba-Geigy SF45 to SF3,820, Sanofi SF75 to SF11,500 and Roche certificates another SF75 to SF13,775.

BRUSSELS saw local and foreign institutions return, and shares rose on bargain-hunting and optimism about corporate results. Volume was BF1.3bn, triple Monday's figure.

Among the big gains, the chemical group, Tessenderlo, leapt BF980, or 7.3 per cent, to BF9,980; Wagons-Lits, the travel company, by BF440, or 4.8 per cent, to BF13,570; and the cement producer CBR by BF380 to BF1,480.

Glaxo, the glass maker, rose BF40 to BF5,040 after reporting a 16 per cent annual profit rise. The cash market index added 28.1 to 6,577.00.

AMSTERDAM reversed most of its morning gains to end with the CBS tendency index just 0.4 higher at 118.7.

DSM, the chemical stock, rose another FL1.60 to FL120.50 on its generous dividend increase. Some brokers were saying that, while the yield at just under 7 per cent looked attractive, the share price could be held back in the longer term by expectations of lower earnings this year.

Bühmann-Tetterode eased FL1.60 to FL65.20 on concern that it might need a capital increase to finance a rumoured bid for Robert Horne, a UK paper merchant.

HELSINKI rose again in reasonable volume, amid optimism that an incomes policy will be accepted by trade unions by Monday's deadline. The Unifin all-share index rose 8.3 to 626.0.

STOCKHOLM closed level in moderate turnover, after initial losses as investors took note of the gloomy economic forecasts in Wednesday's budget. Indices were not available because of a computer fault.

There was another sprinkling of records: OSLO's all-share index rose 8.45, or 1.5 per cent, to 573.65, buoyed by rising North Sea oil prices; COPENHAGEN defied profit-taking, with its bourse index gaining 1.95 to 369.26; and the VIENNA index picked up 5.38, or 0.9 per cent, to 599.13 in high turnover of almost 500m.

## Arbitrage activity boosts Nikkei in sluggish volume

## Tokyo

FUTURES-RELATED buying sent the Nikkei average flying above 38,000 in very thin volume, after currency, bond and futures market movements had initially kept Japanese equities under pressure yesterday, *writes Michio Nakamoto in Tokyo*.

Weakness on the bond market and the yen's failure to make a significant recovery pushed the Nikkei to a day's low of 37,604.33. But buying in arbitrage with the futures helped the Nikkei to recover to a high of 38,170.13 by the close, a gain of 473.82.

Advances were far ahead of declines at 673 to 264, while 194 issues were unchanged. However, investors remained cautious and volume was still fairly sluggish at 625m shares, although this was an improvement over 544m on Wednesday. The Tokyo index of all listed shares gained 20.33 to 2,914.13, while in London the ISE/Nikkei 50 index rose 0.50 to 2,105.71.

The wide gap that remained between the futures and cash markets triggered the buying in the Nikkei index. Small-lot buying of issues with special incentives also proved a support.

The Tokyo Stock Exchange eased margin trading restrictions, encouraging individuals to take a more active part. The TSE had tightened restrictions only last month in an attempt to cool the speculative fever that had pushed the Nikkei to a string of records at the end of last year. The Exchange said that it was easing the rules as the Tokyo index had fallen 3.2 per cent from its high; average trading volume this year has

been about half what it was when the TSE tightened margin restrictions and the outstanding balance of margin buying has fallen for the past three weeks.

Interest again focused on smaller companies with good earnings prospects, and which have not had much of a run lately. Kurabo, the textiles maker, topped the volumes list with 16.6m shares and rose Y37 to Y962. Although the company is likely to report lower profits, investors were optimistic about its prospects, because of its plans to redevelop its headquarters in Osaka.

Japan Synthetic Rubber followed in volume with 11.4m shares and an increase of Y70 to Y1,490.

Resources also returned to favour with Nippon Oil firming Y80 to Y1,800 and Sumitomo Metal Mining rising Y70 to Y2,220. Sumitomo Metal was favoured as gold prices rebounded in New York and because investors thought it had undergone a substantial correction, falling by 15 per cent since its December 24 high.

Activity also picked up in Osaka, where the OSE average climbed 242.70 to 38,612.7. Volume rose to 74m shares from 48.8m on Wednesday.

## Roundup

THE PACIFIC Basin gave a varied response to a number of developments yesterday.

TAIWAN saw securities companies maintain their appeal as President Securities confirmed that Yamachi, one of the Japanese "big four" houses, had agreed to invest NT\$150m in new President shares. Equities accelerated, with the weighted index up 268.15,

or 2.7 per cent, at 10,134.97, apparently on relief that financial problems at the unlicensed investment house, Hung Yuan (Homey), were out in the open.

Volume rose to 796m shares and NT\$126bn from 694m and NT\$108bn.

HONG KONG heard that Metall Mutual Life, the Japanese insurance company, had acquired 1 per cent of Hong Kong & Shanghai Banking's equity since the autumn, and that it is considering broader links to promote investment in Asian stocks.

However, the Hang Seng index gave up some of Wednesday's gains on the lifting of martial law in Peking, falling 12.48 to 2,855.52, with the HK Bank down 5 cents at HK\$7.35. Turnover declined from HK\$681m to HK\$649m.

SEOUL disdained peace moves with North Korea and plans for economic reform at home, and the composite index fell 8.21 to 900.57, as private investors sold and institutions kept to the sidelines. Volume was 12.7m shares valued at 275bn won.

AUSTRALIA firmed on offshore buying, and BHP led blue chips higher on the possibility that it will sell its 40 per cent stake in Woodside Petroleum. The All Ordinaries index rose 5.3 to 1,695.5 on turnover of 102m shares and A\$200m.

BHP climbed a further 12 cents to A\$9.90 in turnover of 1.6m shares, but the possibility of a large Woodside sale pushed the latter down 22 cents to A\$3.08.

NEW ZEALAND rose after five consecutive falls, the Barclays index closing 18.18 higher at 2,016.58. Lower interest rates attracted attention to domestic financial markets, and this spilled into equities.

## FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	WEDNESDAY JANUARY 10 1990					TUESDAY JANUARY 9 1990					DOLLAR INDEX	
	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989/90 High	1989/90 Low	Year ago (approx)
Figures in parentheses show number of stocks per grouping												
Australia (84)	158.20	+0.3	138.40	130.94	+0.0	5.21	154.79	138.74	130.90	160.41	120.28	147.35
Austria (19)	215.77	-0.1	192.42	188.25	-0.2	1.29	216.08	193.67	188.62	216.08	92.84	94.46
Belgium (61)	158.26	-0.2	141.13	137.57	-0.2	4.07	158.54	142.11	137.82	158.17	125.58	133.95
Canada (120)	151.59	-0.2	135.18	127.17	-0.4	3.14	151.68	136.14	127.39	154.17	124.67	129.04
Denmark (36)	247.74	+0.4	220.63	219.94	+0.5	1.43	246.81	221.23	219.87	247.74	165.35	169.83
Finland (29)	139.15	+1.3	124.09	118.03	+1.0	2.68	137.32	123.09	114.93	150.16	118.63	127.88
France (129)	158.00	+0.9	139.12	139.91	+0.0	2.69	155.81	139.48	139.86	157.97	112.57	115.32
West Germany (98)	129.66	+0.3	115.00	112.50	+1.1	1.88	130.16	116.69	113.84	130.16	78.25	87.40
Hong Kong (48)	118.35	+1.5	105.54	118.64	+1.5	4.81	116.58	104.49	116.90	140.33	88.41	117.29
Ireland (17)	194.78	-0.1	173.70	175.09	-0.1	2.48	195.06	174.84	175.34	198.69	125.00	127.14
Italy (96)	101.72	+0.5	90.71	95.38	+0.3	2.46	101.24	90.74	95.06	101.86	74.97	84.61
Japan (455)	188.58	-1.0	168.44	173.30	-1.1	0.47	191.25	175.17	175.17	188.18	62.54	70.29
Malaysia (36)	238.35	+1.0	210.77	246.00	+1.0	2.18	233.95	209.70	243.69	238.35	143.35	149.01
Mexico (13)	337.02	+0.8	300.55	309.73	+0.8	0.52	334.27	299.62	301.65	337.02	153.32	166.32
Netherlands (43)	142.87	-0.8	127.41	123.60	-1.0	4.32	144.07	128.14	124.67	145.68	110.63	111.15
New Zealand (18)	73.95	-0.3	65.95	64.67	-0.6	5.45	74.15	68.46	68.09	88.18	62.54	70.29
Norway (24)	215.55	+0.4	192.23	190.32	+0.3	1.43	214.82	192.37	189.71	215.55	139.92	150.31
Singapore (26)	189.89	+0.6	168.34	165.78	+0.3	1.78	188.82	169.25	165.28	189.89	124.57	133.39
South Africa (68)	203.87	+2.8	184.49	182.95	+0.2	3.47	201.30	180.43	182.67	207.47	115.35	117.38
Spain (43)	162.25	-0.1	144.89	143.77	-0.3	3.91	162.15	145.34	138.18	160.06	111.93	114.92
Sweden (35)	206.58	-0.2	184.22	187.09	-0.1	1.83	206.95	185.51	187.96	206.95	138.45	146.32
Switzerland (62)	98.23	+1.2	87.60	92.11	+0.3	1.94	97.07	87.01	91.87	98.23	67.81	77.90
United Kingdom (506)	163.65	-0.4	145.94	145.94	-0.8	2.81	164.31	147.28	147.28	164.31	133.28	138.26
USA (642)	149.63	-0.8	125.32	140.59	-0.8	3.35	141.89	126.52	141.59	149.63	112.13	114.63
Europe (888)	148.30	-0.2	130.47	128.55	-0.3	5.20	148.60	131.46	130.32	148.60	112.63	114.66
Nordic (121)	197.36	+0.2	176.00	169.06	+0.2	1.68	197.02	176.60	169.61	197.36	137.95	142.52
Pacific Basin (667)	185.00	-0.9	164.98	169.57	-1.0	0.72	185.76	167.40	171.25	184.72	160.44	161.90
Euro-Pacific (1658)	168.73	-0.7	151.35	153.64	-0.8	1.62	170.92	153.21	154.95	174.18	129.44	133.29
North America (692)	141.09	-0.7	125.82	138.69	-0.7	3.32	142.11	127.38	140.72	148.86	112.56	117.68
Europe Ex. UK (663)	138.32	-0.1	119.84	119.40	+0.4	2.60	134.57	120.63	119.91	134.66	96.30	100.97
Pacific Ex. Japan (212)	134.38	+0.6	123.35	122.97	+0.5	4.70	137.44	123.19	122.35	140.05	111.93	120.92
Asia Ex. Japan (156)	151.56	-0.1	134.10	134.05	-0.1	3.80	151.68	134.05	133.97	154.65	113.98	117.97
World Ex. UK (2085)	157.81	-0.7	140.56	149.12	-0.8	1.98	158.73	142.26	150.09	161.84	141.49	159.35
World Ex. So. Af. (2331)	157.83	-0.7	140.75	148.68	-0.8	2.18	158.95	142.48	148.69	161.84	136.87	142.42
World Ex. Japan (1936)	143.85	-0.4	128.28	136.24	-0.6	3.36	144.29	126.50	137.08	145.52	114.51	115.88
The World Index (2391)	158.13	-0.7	141.02	148.78	-0.8	2.19	169.21	142.71	148.97	162.05	136.66	142.77



## JOBS

## Europe-wide code mooted for headhunters

By Michael Dixon

SOMEBODY once said that a good test of people's social origins is their reaction to the sudden howl of a police siren. If it makes them feel relaxed and secure, they are from the middle and upper classes. Those instinctively inclined to cover their head and run belong to the lower orders.

On the face of things, a like result might be expected of the launching of a trade association for recruitment consultants. The pedigreed, insured to gentlemanly behaviour, would promptly join. Those less well endowed, and apt to cut corners would keep clear.

But that has not been the case in practice. In the United States, for example, the Association of Executive Search Consultants was for years pooh-poohed by the bigger and mostly better known outfits. Their reason seemed to be the reverse of the one famously voiced by Groucho Marx: to wit, they did not want to belong to a club that had anyone but themselves as members.

Even so, the big battalions have lately been coming in to join, promising to give the American body the weight its leaders have long sought to smother what they view as substandard practices. Part of the credit is due to Jim

To be members of the association, consultants must comply with the following standards:

1. Only accept assignments where the client's requirements are clearly understood and genuine, and which they are competent to fulfil.
2. Advise clients of potential conflicts of interest before accepting any assignment.
3. After briefing, provide client with a specification including company background, job description, person specification, expected salary level and benefits. Also provide explanation of the consultancy services and costs, including expenses, terms of business, and time-frame for completing assignment.
4. Inform client which consultant is to handle the assignment, and only make changes after consultation with the client to ensure continuity and to maintain standards of service.
5. Not misrepresent their identity or the identity of their company, or purpose in carrying out research.
6. When seeking potential candidates, never make the first approach to a person previously placed by them while he or she is still employed by the previous client.
7. After completing an assignment, not make the first approach to any of the client's other employees for two years without prior permission; and where the client is part of a group agree the position as to its other member-organisations.
8. Ensure strict confidentiality of information given to them by both client and candidates, preserving their anonymity until clearance is given, but thereafter ensure that no information is withheld from either which might influence decisions on the appointment.

Kennedy, publisher of the US Executive Recruiter News, who has tirelessly nagged respectable headhunters in the States to band together and show their trade's maturity. But the main force behind the change is probably fear that if the

consultancies do not regulate their own affairs, and soon, officialdom will step in and do it for them.

The same may explain today's launching of a comparable body east of the Atlantic, which although the ceremony will be in London,

9. Gain clients' agreement on responsibility for taking up references and checking professional and educational qualifications. Obtain specific permission from the candidate beforehand.
10. Maintain the highest standards of service as embodied in this code at all times and abide by the relevant legislation, while actively promoting equal-opportunity employment and anti-discriminatory practices.

Members are expected to observe the following guidelines:

11. For search assignments, involve wherever possible both consultant and researcher in client-briefings so as to provide the highest quality of relevant research, and be prepared to justify this research to the client at any time during assignment.
12. If advertising a job, clearly indicate its requirements, and the desired form of reply, abiding by Code of Advertising Practice.
13. Promptly acknowledge applications from candidates, and treat them with courtesy and respect at all times.
14. Subject to clause 8, provide candidates with full and relevant information on job requirements, client's background, and the form and expected timescale of the selection procedure.
15. Maintain prompt and regular communication with client and candidates throughout the assignment, and in particular advise candidates constructively when they are no longer in the running for an appointment.
16. Only put forward suitable candidates who have been adequately assessed and/or interviewed, and who are judged to meet the requirements of the agreed job description.
17. When conducting psychometric tests, ensure that these are scientifically validated, interpreted by appropriately qualified people, and that relevant feedback is given to the candidate.

of Search and Selection Consultants is open also to recruiters using advertising. (Anyone interested in joining should contact Rachel Casey of the Courtenay company, 3 Hanover Sq, London W1R 0AT; tel and fax 01-491 4014.)

The proposed code of trade practice is printed alongside. But it is only a prototype, and could well include extra clauses as well as being less wordy by the end of the fitting-out process.

It is to be hoped so, at any rate. For although the Jobs column is largely cheered by the provisions for candidates, who surely need protection from consultants more than do the employers who are their clients, a few further safeguards need to be added.

For instance, there is evidence that some headhunters tout for business by going to potential customers, finding out about a job they want filled, and conjuring up the records of well qualified people on a lap-top computer. While that is acceptable if they have given permission for their names to be handled about, in some cases it is done without their knowing.

For the moment, however, the crucial point is that the association should be set up so that it has teeth to bite erring consultants, not just a mouth for special pleading.

## UNIVERSITY OF NEWCASTLE UPON TYNE

## DAVID DALE CHAIR OF ECONOMICS

Applications are invited for the vacant David Dale Chair in the Department of Economics. This Chair is one of two established Chairs in the Department and the University wishes to make an appointment either within one of the existing departmental areas of research or within another cognate area. On the filling of the Chair the University expects to release a Readership which would be considered in relation to the field of the Professorial appointment.

The Department's principal research interests currently lie in the three broad areas of money and finance; labour markets and human resources; and economic of the environment - including safety. Applications would also be welcomed from candidates with research interests in the areas of industrial economics; international economics or experimental economics. In addition to a strong research record the person appointed will be expected to develop and contribute to the teaching of economics.

The University expects the appointee to be capable of assuming responsibility for the headship of the Department if required to do so in accordance with current arrangements for the rotation of headships.

Salary will be at an appropriate point on the Professorial salary scale.

Further particulars may be obtained from Miss J.M. Kidd, Deputy Registrar, The University, 6 Kensington Terrace, Newcastle upon Tyne, NE1 7RU with whom applications (15 copies), giving the names of three referees, should be lodged not later than Friday, 26th January 1990.

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For further details please contact Julie Byford or Joe Reilly on (01) 563 0073 (Day) or (01) 540 9340 (Evenings & Weekends) or send your cv in complete confidence to: 16-18 New Bridge Street, Blackfriars, London EC4V 6AU. Or fax (01) 353 3908.

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- a successful firm which has active expansion plans.
- excellent research and systems
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The firm is looking for individuals and teams who can contribute to its growth and can demonstrate a record of achievement in developing and retaining a substantial private client portfolio. They would be particularly interested in hearing from those who may be interested in joining existing offices or able to create a substantial presence in areas not already represented. They offer a substantial salary together with excellent benefits and an individual performance-related bonus.

If you would like to discuss this in the strictest confidence, please contact John Gregory, who is advising the firm, at JG&P Brickhill House, 701 South Fifth Street, Milton Keynes, MK9 2PB. Telephone 0908-663692 during office hours or 0327-860577 after 5 pm.

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Yamaichi Capital Management Europe is the London based marketing arm of Yamaichi International Capital Management of Tokyo which currently manages over £1bn on behalf of international institutional clients.

Assets under management for UK and European clients have grown rapidly over the past 3 years and as a result a further member for the London based team is required.

The successful applicant, who will report to the Pensions Marketing Director, will be responsible for building up new business with key named potential UK and European clients, and for maintaining existing business.

Applicants are invited from economists, business graduates or other numerate individuals who have had a minimum of 3 years experience in a bank, insurance or similar fund management environment which involves marketing to UK finance directors, treasurers and pension fund managers/trustees.

Male or female candidates should submit in confidence a detailed cv to Mrs Kath Lawrence, Head of Personnel Yamaichi International (Europe) Limited, Finsbury Court, 111-117 Finsbury Pavement, London EC2A 1EQ. Telephone: 01-638 5599

Yamaichi Capital Management Europe Ltd  
Member of IMRO

## Leading US Investment Bank

## Europroduct Trader — Tokyo

## Generous Salary + Benefits + Relocation

One of the most prestigious and innovative global financial institutions has a requirement for an experienced Europroduct Trader, to be based in its Tokyo office.

The main thrust of this demanding role will be to manage the bank's fixed interest book and to develop street/retail investor demand for the bank's increasingly sophisticated europroduct. This would involve supporting a small sales team. A secondary responsibility will be to assist in the identification of origination opportunities.

Applicants, aged late 20's to late 30's, should be self-starters and strongly entrepreneurial in nature. They must have a profound knowledge of the Fixed Interest, Money and Derivatives Markets; in addition, experience of originating issues would be a distinct advantage.

Interested candidates should contact Andrew Stewart on 01-248 3653 (or 381 4067 evenings/weekends) or write, sending a detailed CV to the address below or use our confidential fax line on 01-248 2814. All applications will be treated in the strictest confidence.

76, Wading Street, London EC4M 9BJ

**BBM**

Tel: 01-248 3653

ASSOCIATES

CONSULTANTS IN RECRUITMENT

TRAINEE INVESTMENT  
ANALYST

Required to specialise in smaller U.K. financial service companies within a leading research team at

Smith New Court, the international securities house. The position would suit an economics or accounting graduate, preferably with some work experience. Candidates with an outgoing personality and an ability to communicate both in the written and spoken word should apply in writing, enclosing a resume to:

Louise Holbourn, Personnel Manager,  
Smith New Court PLC, Chetwynd House,  
24 St Swithin's Lane, London, EC4N 8AE

JUNIOR  
ECONOMIST

FINTECH (U.K.) LIMITED is seeking a Junior Economist to be responsible for the preparation of our monthly Foreign Exchange Outlook. The ideal candidate should have a degree in international economics with 1-2 years experience preferred. The ability to effectively analyse international economic/financial policies in terms of potential currency movements and to present it in a lucid and easily understood publication is a primary requisite.

Please reply to:-  
Mr Donald R. Lewis  
Managing Director  
FinTech (U.K.) Limited

14, High Street, Windsor, Berkshire SL4 1LD

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Personal details to Box A1425, Financial Times, One Southwark Bridge, London SE1 9HL

INVESTMENT  
MANAGEMENT

Refuge Assurance requires an Investment Assistant to join its small team based in London managing a range of funds in excess of £2.5 bn.

The successful candidate will have a degree or professional qualification, and will probably be aged 21-25

A competitive salary will be paid.

Applicants should write to Frank Webster,  
Refuge Assurance PLC., 66, Gresham St., London, EC2V 7PQ



## Corporate Finance

### ACA's/Young Executives for an Independent House

£25,000 + Substantial Bonus

**Michael Page City**  
International Recruitment Consultants  
London Paris Amsterdam Brussels Sydney

Formed in early 1988, our client has built up an enviable reputation as one of the most highly regarded independent financial advisors in the international arena. Involved in many highly publicised deals last year the company is active in all areas of corporate advisory work including Mergers and Acquisitions, LBO/MBOs and capital raising in both public and private markets.

The firm now seeks to recruit an additional executive to complete the small but highly respected and experienced team. Working as an integral part of the team, involved at every stage of the deal-making process, the work will be demanding and pressurised and candidates will need to possess the right balance of intellectual and personal skills.

Applications are sought from:

- Recently qualified ACA's from a top 10 firm.
- Graduates with at least 18 months' experience gained within the corporate finance department of a major bank.

On a personal level, individuals will need to be able to handle independence and responsibility as well as being tenacious and hard-working, enabling them to contribute to their own success as well as that of the company. The financial rewards will include a basic salary and a substantial performance-related bonus.

This is an excellent opportunity for ambitious, entrepreneurial-minded individuals. If you would like to discuss these positions further, please contact Penny Bramah on 01-831 2000 or write to her at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

## EUROMONEY Conferences

The Conference Division of Euromoney Publications is seeking to recruit Conference and Seminar Managers for its growing international conference business.

### SEMINAR MANAGER

This is a research/managerial position for seminars on topics related to financial markets, law and the petroleum business. The successful applicant will have an interest in at least one of these fields. Experience is not essential. Overseas travel is involved. Applications are invited from graduates aged 21 to 25. Salary negotiable.

### CONFERENCE MANAGER

This is a sales position for a person with experience in the banking/financial sectors. The job requires an ability to research and develop programmes and sell sponsorship to senior personnel in financial institutions. Applications are invited from graduates aged 25-35 with a sales background, financial experience and a fluency in at least one other language. Salary negotiable.

Please apply in writing to Diane Chaplin, Director of Administration & Personnel, Euromoney Publications PLC, Nestor House, Playhouse Yard, London EC4V 5EX.

A leading European bank, which has long been established in the city requires:

### CREDIT ANALYST

Candidates should have 2/3 years experience in corporate credit analysis. Knowledge of syndications would be an advantage.

### ACCOUNTS CLERK

Candidates should have 2 years experience in accounting and basic knowledge of computer system.

Salary with benefit package negotiable for the right individuals. Applicants should write enclosing CV and photo, indicating expected salary to:

Box A1423, Financial Times, One Southwark Bridge, London SE1 9HL.

## Regional Banking Manager

### Birmingham

c. £40,000 p.a.

### Car + Mortgage Benefits

Our client, a major international bank, is seeking an experienced corporate banker to manage and develop its Regional Office in Birmingham.

The successful candidate will ideally be aged 40-45, and have the following experience and skills:

- \* 10 years marketing/corporate lending experience
- \* Good communication and interpersonal skills
- \* Proven track record in people management
- \* Degree and/or professional qualification

This is a unique opportunity to play a key role in the development of the bank's marketing and product strategy in the UK.

An attractive remuneration package will include a company car, mortgage subsidy, life and pension benefits and private medical cover.

Please write with details of career to date to: J.D. Vins, (Ref. FT/10) Vine Potterton Limited, Wakefield House, 152/153 Fleet Street, London EC4A 2DH. Please state if there are any banks in which you would not be interested.

**VINE POTTERTON**  
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## Assistant Director, Corporate Finance – Birmingham

*Excellent Salary, plus Car, bonus and mortgage subsidy.  
A first class career in the Midlands – and more time to enjoy the benefits.*

Lloyds Merchant Bank, one of the most respected merchant banks, is currently undergoing a period of sustained regional expansion.

To direct and further develop corporate business in the Midlands they seek an outstanding candidate, with a professional accounting or legal qualification to complement their highly successful team.

### The Position

Working with the local Director, the successful candidate will influence the marketing strategy and direction of the corporate finance business, providing an advisory service to clients on mergers, acquisitions, MBO's, MBI's and flotations.

### The Applicants

Applicants must be able to demonstrate a strong track record of achievements with a merchant bank or stockbroker. The ability to communicate effectively at Board level is essential.

### The Rewards

An excellent remuneration package including car and mortgage subsidy will reflect the importance of the appointment and the commitment of our client to attract exceptional applicants. Relocation will be provided if necessary.

Please apply sending applications stating full career details to Sue Wortley, Nicholas Andrews at the address shown or telephone 021-233 4450 or 021-426 3454 (evenings) for a confidential discussion.



**LLOYDS MERCHANT BANK LIMITED**  
Lloyds Merchant Bank is a member of The Securities Association.



**Nicholas Andrews**  
The Midlands  
Specialists in Financial Recruitment

Nicholas Andrews,  
Freepost,  
126 Colmore Row,  
Birmingham, B3 2BR.

## Structured Finance £30,000–£35,000

The London branch of this major international bank is expanding its special finance unit. This is a mature and high profitable unit active in such diverse areas as aircraft and project, property and LBO/MBO financing. This is a senior appointment and as such it is expected that candidates should have already gained considerable exposure to structured transactions covering some, if not all, of the relevant sectors. Candidates should have already built strong relationships with the major syndicating banks and be able to originate as well as negotiate and structure. The position is particularly suited to those looking to broaden their experience with an established name.

Contact Loretta Quigley.

Interested candidates should telephone 01-489 9494 (Fax 01-236 6118) or write sending a detailed CV to 12 Grosvenor Court, Bow Lane, London EC4M 9EH.

## UK Corporate Marketing c. £45,000

The head of the UK lending unit of a major bank is seeking to restructure and strengthen his department with the appointment of an experienced marketing officer. He requires someone who can bring to the bank proven marketing skills, the ability to motivate and direct a team of account officers, and who has the experience necessary to help guide the long term development of the marketing effort. The client base is primarily top 500 corporates, although the bank is seeking to develop new business with smaller companies, and therefore an ability to evaluate risk and enhance the quality of the portfolio would be a significant asset.

Contact Jocelyn Bolton.

CONSULTANTS IN HUMAN RESOURCING

**LOMBARD**  
LOMBARD CONSULTANTS LIMITED



CORPORATE BANKING ☐ THE PRIVATE BANK & TRUST COMPANY LIMITED offers comprehensive and quality private banking services to wealthy clients, investors, successful entrepreneurs and their connected companies, through its high calibre staff of well-qualified professionals. ☐ We are expanding our corporate banking team in order

to meet the requirements of customers. Opportunities are available which could interest you if you are:

- ☐ An EXPERIENCED CORPORATE BANKER who has worked in the corporate finance area, a self-starter able to generate, evaluate and close deals with corporates in the manufacturing, property and service industries.
- ☐ Your record of achievement has been gained in dealing at senior level with small and medium sized businesses in the UK.
- ☐ You have been educated to university standard or have acquired a discipline in banking, accountancy or law.

If you think you could become a member of our successful team, please write to: A L Kingshott, Executive Director - Banking, The Private Bank & Trust Company Limited, Lansdowne House, Berkeley Square, London W1X 5DG.

## Add Value to £Multi BN Security/Assets

US Mortgage Backed To £90,000

Ready to Manage a significant part of the dealing end of a rapidly expanding, high profile treasury team?

In addition to gifts investment & trading, UK FRN's and UK mortgage backed securities, your team will be responsible for producing exemplary results in the particularly complex fixed and floating US mortgage backed market, together with arbitrage across all instruments.

Previous success in, say, options and in the management of traders is essential. Familiarity as opposed to awareness of US mortgage backed securities an added bonus. A successful career in investment banking, when coupled with contentment to be measured on your team's "bottom line" is ideal.

Probably aged 28-36, older candidates will be considered if simple evidence is available of intellectual sharpness together with unusual flexibility, innovative flair and imagination, which is firmly rooted in logical analytical thinking. Base salary circa £60,000 plus bonus plus usual banking benefits.

Please send in strict confidence, a comprehensive curriculum vitae, including details of current remuneration and a daytime telephone number.

Your curriculum vitae will not be released to any third party without prior express permission.

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Peter Willingham (Ref 097)  
Managing Director  
HODGSON IMPEY  
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## TRADING RESEARCH FOR 1989 GRADUATES

Our client is a leader in the rapidly growing international derivative markets, employing over six hundred people in several international offices. As principal traders they have an outstanding opportunity in their London equity research department.

Based in the dealing room this small team gathers and interprets all corporate news pertinent to FTSE 100 stocks. With the ability to quickly identify and quantitatively assess price sensitive information they have immediate input into strategic trading decisions.

Preferred applicants will have a related degree and some fundamental research skills gained from similar work experience. However all applicants should:

- \* Have the assertiveness and communicative ability to present information to dealers
- \* Have a genuine interest in the UK equity market
- \* Have the ability to assume early responsibility.

The successful applicants will be offered salary and benefits fully commensurate with their skills and prior experience.

For a confidential discussion of the above please telephone Veronica McPake, alternatively send a CV and covering letter to:

Recruitment Matters Ltd.

15 Great Eastern Street London EC2A 3EJ

01-377 1600

Fax 377 1801



**CREDIT ANALYST**

City up to £25,000

Our client, a recently established banking arm of a large and successful Securities House, is seeking to recruit a Credit Analyst to join their expanding Credit department.

The successful candidate will join a small team of specialists undertaking credit reviews and analysis to support the bank's Account Managers and Product Specialists. This key role offers the opportunity to work on a wide variety of credit and business issues.

This role could offer an exciting next step for a young Credit Analyst working within an International arena, or a UK focused banker looking to develop their lending and credit skills. Applicants, in their mid 20's, should offer a sound academic background and the ability to achieve in a demanding environment.

For further information please contact Judy Elmes at:

**WELL COURT ASSOCIATES**  
11 Well Court, London EC4M 9DN  
Tel - 01 236 0723 Fax - 01 489 8305



**Just because  
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doesn't mean  
there isn't a job  
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Many people assume that it is impossible to find "the right job for me." It's so natural to maintain a blinkered view of your own potential that it's hardly surprising if you fail to achieve your true potential.

Chusid Lander can change all that. We are a group of specialist career consultants whose sole function is to guide executives and professional people (men and women earning £20k plus), to achieve their personal and financial ambitions.

We guarantee that we will commit our time and effort until you are satisfied that your career objectives have been realised.

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**CHISHOLM-ROTH****FINANCIAL TRAINER & RESEARCH ASSISTANT**

Salary Neg.

Chisholm Roth & Company is a new force in training for the international securities and investment banking industry.

We run a wide range of courses around the world and we develop financial markets simulations for use in training and assessment.

We are looking for an additional Course Tutor and a Research Assistant to join our team. You must have excellent presentation skills, preferably experience in the financial sector, and an ability to grasp and communicate complex ideas. If successful you will share in the growth of a young and fast-moving company.

For both posts you should be aged 24-34 with a good first degree and possibly an MBA. Compensation will be based on experience and performance.

Write to Andrew Chisholm, Chisholm Roth & Company Ltd, Gossard House, 7-8 Savile Row, London W1X 1AF. Telephone 287-5577

**Jonathan Wren Executive****LIFFE FLOOR TRADER/BROKER**

to £50,000

As a leading player in the futures industry, our client has a vacancy within their floor operation. The successful candidate will have at least 2 years trading experience and the personality that fits into a well integrated team.

Please contact Tim Sheffield on 01-623 1266

**UK & EUROPEAN CORPORATE FINANCE MANAGERS**

£30 - £50,000 + Package

Leading international merchant banking group, strongly established in world's major financial centres, seeks only 'top notch' graduate bankers to augment their highly successful UK and European corporate finance teams. High calibre candidates should have gained minimum 3-5 years M & A or other corporate finance experience within a top merchant, clearing, commercial or major European bank. Ability to speak a European language fluently will be considerable advantage for European business development. Highly competitive remuneration packages to attract best possible candidates will be negotiated.

Please contact Ron Bradley on 01-623 1266

**LOANS ADMINISTRATOR - COMMERCIAL PROPERTY**

c£20,000 + full banking benefits, including car &amp; performance bonus

Our client, a well-established British Bank, has a vacancy within its UK Commercial Property Division for an experienced property loans administrator. The position will suit a late 20's to mid 30's ACIB with a likely background in international/clearing banking. Relevant experience in all aspects of lending to individuals, corporates and partnerships is essential, preferably with an emphasis on bilateral and syndicated property funding facilities. Duties will include the control and monitoring of commercial property loans, the negotiation/preparation of loan documentation and all aspects of taking property as security.

Please contact Richard Meredith on 01-623 1266.

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

**Jonathan Wren**

Recruitment Consultants

No 1 New Street, (off Bishopsgate), London EC2M 4TP  
Telephone: 01-623 1266 Fax: 01-626 5258

**BANKING AND FINANCIAL RECRUITMENT OPERATIONS MANAGER (DIRECTOR DESIGNATE)****Build on a Reputation**

London Excellent package

When it comes to banking and financial recruitment, our client's name is known in all the right places.

Part of an expanding UK group, its offices in The City and Europe provide a specialist consultancy service to a range of blue chip clients. But there is still plenty of potential waiting to be tapped - and an exciting future for the ambitious manager with the vision to unlock it.

Which is your cue. Taking control of the company's entire operation, you will be responsible for giving this famous name new direction. You'll benefit from plenty of support from the group, including a substantial programme of investment and dynamic plans for corporate growth. But mainly it will be your drive, your ideas, and your strategies that will make all the difference

in shaping the company's future.

An experienced financial recruitment professional in your late twenties or early thirties, you will already have notched up a substantial track record within your present organisation. Now you are looking for a chance to demonstrate just how good your commercial and man management skills are - and to prove yourself capable of advancement to director status within a short space of time.

In return an excellent package is offered, which will naturally include generous performance-related incentives.

To apply, write with full career details to Wayne Rees, Otteridge & Co., 2 St. Augustine's Parade, Bristol BS1 4XG, listing separately any companies to whom your CV should not be forwarded.

**OTTERIDGE & COMPANY**

CORPORATE BANKING ■ THE PRIVATE BANK & TRUST COMPANY LIMITED offers comprehensive and quality private banking services to wealthy clients, investors, successful entrepreneurs and their connected companies, through its high calibre staff of well-qualified professionals. ■ We are expanding our corporate banking team in order

to meet the requirements of customers. An opportunity is available which could interest you if you are:

■ A YOUNG FINANCIAL ANALYST who has experience in banking or industry, a comprehensive knowledge of cash flow and balance sheet techniques, and the ability to evaluate business propositions.

You are computer literate and likely to be a graduate and may have a background in economics, finance or mathematics. You are ambitious to become a corporate banker. ■ If you think you could become

a member of our successful team, please write to: A L Kingshott, Executive Director - Banking,

The Private Bank & Trust Company Limited, Lansdowne House, Berkeley Square, London W1X 5DG.

**RISK MANAGER**  
New Strategic Role

London or South East Circa £45,000 + car

Our client is a multi-billion pound UK industry currently undergoing substantial reorganisation. As a result, the restructured finance department requires a Risk Manager, who will report to the Treasurer.

This is a high profile job which is both advisory and administrative. The key objective will be to establish a corporate risk management strategy and ensure its implementation throughout the organisation. Other important tasks will include assessing the opportunities for self-insurance and coordinating insurances across all divisions. Of prime importance will be the individual's ability to inspire the confidence and commitment of senior colleagues in order to ensure the success of the programme.

Applicants should be insurance/legal professionals with a track record of achievement in applying risk management techniques, particularly within a large, industrial organisation. In addition, they must have the personal qualities to form constructive relationships with senior management whilst maintaining an analytical and objective overview of the Company's financial position.

The role will be located in London or the South East, candidates being free to state a preference. Base salary is also negotiable and applications are invited from all appropriately experienced individuals. Please write, enclosing full career details and CV, to Hilary Douglas, quoting reference C8621/11.

**KPMG Peat Marwick McLintock**

Executive Selection and Search  
70 Fleet Street, London EC4Y 1EU

**Head Of Treasury Trading**  
Top City Merchant Bank

Salary c.£100,000 + substantial bonus

Our Client is a leading and well-established UK Merchant Bank of international standing, committed to providing its clients with a range of integrated financial services in selected geographical areas. It has a Treasury Division active in the foreign exchange, currency options, FRAs and futures markets, as well as in the more traditional cash markets.

Reporting to a Director of the Bank, and working closely with other Divisions, the appointee will be principally responsible for co-ordinating the interest rate and foreign exchange aspects of all instruments so far as market risk is concerned, and for managing the Dealing team. Initially joining as Assistant Director, it is envisaged that promotion to Director will ultimately follow dependent upon proven performance.

Candidates, probably aged between 35-45 years, are likely to come from a Banking/Financial Institutions background, must be able to demonstrate at least 5 years relevant experience in a Senior Treasury position, and have in-depth knowledge of all the markets covered by the Division. They must possess an entrepreneurial and risk-taking mentality, with proven man-management and effective liaison skills, and have a "hands on" management style. An innovative approach together with the necessary energy, drive and presence to motivate the Dealing team are additional desirable factors.

This position offers an outstanding opportunity in a challenging and stimulating environment with a highly reputable organisation. Interested candidates who meet these criteria should send a comprehensive cv, including salary details, to Peter Sabine, quoting reference LM114, at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.

**SPICERS EXECUTIVE SELECTION**

A MEMBER OF SPICER &amp; OPPENHEIM INTERNATIONAL

**BUSINESS PLANNING OFFICER****Aeronautical Satellite Communications**

Commencing in 1990, Inmarsat - the world's leading provider of mobile communications via satellite - embarks on a new and challenging business venture.

We have established a new Aeronautical Satellite Communications division to provide airline users worldwide with an efficient, high-quality Voice and Data Satellite Communications service at competitive prices.

Working in a small dynamic team responsible for business planning and

development in the new division, you will be involved in the development of business plans, analysis of pricing strategies, market research, review of new business ventures relating to satellite communications services to airlines, and liaison with the airline community and satellite service providers.

In your early thirties, you will have an excellent academic record, most likely with an MBA or a good honours degree in economics. Leadership and demonstrated problem-solving expertise, together with strong conceptual, analytical and communicative skills are essential. Ideally, you will have had experience in the airline industry, specifically in business planning and market research, coupled with a

knowledge of airline communications systems.

A competitive salary net of tax in the range £22,000 - £27,500 will reflect experience and qualifications. A first-class benefits package includes private health insurance, excellent pension scheme, five weeks' annual leave, and subsidised restaurant, plus expatriate benefits if applicable.

If you are interested in taking up this challenging role in the development of a new and dynamic business venture, please send your cv to: Mike Stockford, Ref: 2367/MS/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6880.





## An outstanding career opportunity based in France

# STRATEGIC CHARGÉ D'AFFAIRES

## PARIS ATTRACTIVE PACKAGE & FREE ACCOMMODATION

Our client, one of the leading composite insurance groups in France, is seeking to expand upon its dominant domestic market position with an unparalleled plan of business expansion in Europe.

The Company wishes to recruit a young corporate strategist to work within the newly formed International Division. Reporting directly to the deputy Managing Director, you will have specific responsibilities for the researching and establishing a presence in Northern Europe and subsequent supervision of business affairs.

Your background should include a good degree/MBA supported by at least two years strategic experience in the financial services industry gained in a corporate, finance or marketing function. An ability to speak French and English fluently is imperative, together with a desire to work in the insurance industry.

For a strictly confidential discussion regarding this unique opportunity, contact Richard Alderman, consultant to the company.



STEPHENS CONSULTANCIES

20 Cousin Lane, London EC4R 3TE. Telephone: 01-236 7307 Fax: 01-489 1130 Associates in New York & Tokyo

## Shepherd Little & Associates Ltd

### Banking Recruitment Consultants

#### MANAGER FINANCIAL CONTROL INTERNATIONAL BANK £30,000 + Car

We are currently seeking a fully qualified accountant for a leading European bank. As Financial Controller (7 staff) the job will entail all accounting, reporting and balance sheet procedures. Candidates with a professional accounting qualification and banking experience will be preferred. Please contact Mark Wooden.

#### SWAPS TRADER c£27,000

An opportunity for a Swaps Trader with 2-3 years experience to join a respected European bank. Initially to be the junior member of a team of three, you should have a proven track record in risk management trading techniques, ie. futures, floors, caps, collars, etc. with a full understanding of structuring and pricing transactions. Please contact Simon Pope.

#### ASSISTANT MANAGER LOANS ADMINISTRATION to £25,000

Our client is a European Bank expanding its trade finance and lending operations. It is currently seeking a mature, experienced individual to run the department of seven. The ideal candidate will be aged around 30 with at least five years' loans experience. The position reports directly to the Manager of Operations. Please contact Mark Wooden.

Ridgway House 41/42 King William Street London EC4R 9EN  
Telephone 01-626 1161

#### Manager — Aircraft Financing c.£40,000 p.a.

An established European Bank undertaking expansion in London seeks a professionally qualified banker with sound knowledge of lending generally, in addition to aircraft finance. Candidates aged late 20s-mid 30s will offer a minimum of 20 years relevant specialist experience and demonstrate management skills.

#### Business Development Manager to £35,000 p.a.

A leading European Bank, recently established as a branch operation in London, requires an additional person to join the credit team and contribute effectively to both business development and account relationship responsibilities. Suitable candidates will demonstrate proficiency in lending, treasury and corporate finance business within the UK.

#### Account Officer — UK Corporates to £25,000 p.a.

A reputable European Bank, currently expanding the London branch business, seeks an additional person, aged mid-late 20s, to undertake a relationship role with small-medium UK corporate clients. The blend of credit and administrative duties requires a background of international banking experience.

#### Marketing — Property Finance c.£40,000 p.a.

Active specialist unit in an established European Bank seeks an additional person to function independently within the team. Candidates require cultivated corporate lending skills and a commitment to marketing and relationship management in the Property Finance environment.

#### Senior Analyst c.£27,500 p.a.

A well regarded European Bank requires an ACIB qualified person, aged c30, to integrate into an existing team. The business is essentially UK corporates and the role requires detailed analysis skills in varied lending facilities. An exceptional opportunity for career progression.

#### Lending Officer to £25,000 p.a.

An opportunity to join a specialist credit team and be fully involved in a responsible lending function. The duties require a degree or equivalent qualification, a bank background with disciplined credit training and previous experience to include customer contact.

These situations represent a selection of current assignments from a particularly active category of our specialist recruitment service.

For further details of either specific, or alternative and unadvertised positions; and to discuss potential career opportunities, please contact Frank Hoy, either by telephone or in writing.

GORDON BROWN & ASSOCIATES LTD.  
RECRUITMENT CONSULTANTS



5TH FLOOR, 2 LONDON WALL BUILDINGS,  
LONDON EC2M 5PP  
TEL: 01-628 7601 FAX: 01-638 2738

*Gordon Brown*

## FOREIGN EXCHANGE SPOT DEALERS

Experienced spot dealers are being sought by a number of City based banks. Specialists on Cable & DM and generalities on Swiss; Paris; Yen etc. are required. Salary: Neg. £25-£40,000.

## CORPORATE DEALER

An excellent opportunity to join an expanding corporate team in a leading European bank to specialise in dealing on behalf of corporates; maintaining and developing new relationships. Salary: Neg. £30-40,000.

## BUSINESS DEVELOPMENT/MARKETING (Assistant — Manager — Senior Managers)

Vacancies exist with a Merchant and a European bank for first-class marketing specialists with proven success to date in the marketing of 'modern' banking services ie— on and off balance sheet, treasury and capital market products — structured finance and cash-flow related business. Age range 27-38 years, exemplary credit assessment skills are a prerequisite. Salary: V. Neg. £30-£45,000.

## CREDIT ANALYSIS

Since the New Year there has been increasing demand for young graduate credit analysts. On behalf of our clients we are now seeking applicants with experience of balance sheet appraisal, cash flow analysis and the preparation of lending propositions for both UK and International corporates. Successful candidates are likely to be aged in their 20's and have at least several years experience in this field. Salary according to age/experience etc. £20-£30,000 range.

## SWAPS & RISK MANAGEMENT

Experience with major currencies, bonds, Euros, Caps and hedging etc., etc. is required to join a team of three in leading European Bank as No 2. Salary: c£27,000.

Please call or send detailed curriculum vitae on strict confidence.



OLD BROAD STREET BUREAU  
EXECUTIVE SEARCH & SELECTION CONSULTANTS

65 London Wall, London EC2M 5TU  
Tel: 01-588 3991 Fax: 01-588 9012

## BANKING OPPORTUNITIES

### ORGANISATION & METHODS

c£19,500  
This major European bank seeks an experienced operations executive to assist in the planning, steering, implementation and supervision of organisation structure and procedures, including office systems and communications. Candidates must be literate and have a detailed knowledge of banking. A second European language would be desirable.

### CORPORATE DEALERS & TRADER

£25-60,000 +  
We are seeking to fill the following positions for major international banks—  
• Senior Corporate Dealer: a high profile position requiring extensive cold-calling to expand the client base.  
• Corporate Dealer, with 3-4 years' experience, ideally used to marketing to insurance companies and/or Lloyd's.  
• Trader: for 3 or 5 funding cash book with 18-24 months' experience to join an established team of traders.

### INTERNATIONAL MARKETING

to £45,000  
This leading international bank is seeking to expand its European/Middle Eastern corporate finance team, with the addition of two young, energetic marketers, fully conversant with a broad range of traditional lending and specialist financing techniques with leading multinationals, Governmental and State owned entities.

### PAN-EUROPEAN MERGERS AND ACQUISITIONS MANAGER TO DIRECTOR LEVEL from £50,000-£200,000

The M&A department of an international bank is seeking European nationals to establish a presence in Europe. You are likely to be in merchant banking or a related area such as consultancy, accountancy or the strategy unit of a multinational. Although you are successful in your present role, you have ambition to develop this potential in arguably the most demanding financial sector. Primary geographical targets are Germany, Italy and Spain; you may also be a UK national living abroad who is demonstrably successful as a negotiator with European institutions. As this team is still in the formative stages, there are opportunities for candidates from Manager to Director status. More important is your perception of international corporate strategy, combined with a dynamic personality which will exploit these opportunities with the backing of a respected name.

For further information on these and other career opportunities, please contact IAN DODD, RICHARD LYONS or LUCI DE NORDWALL

INTERNATIONAL FINANCIAL RECRUITMENT CONSULTANTS

7 Birch Lane, 8th Floor  
London EC3V 9BY



A member of The Devonshire Group Plc

Tel: 01 895 8050  
Fax: 01 626 2092

### CREDIT/MARKETING SUPPORT

c£25,000  
This position offers a career opportunity for a young, ideally graduate/ACIB qualified banker with proven credit skills to take a first step into marketing. Supporting an established and successful marketing team, you will gain valuable experience of a wide range of commercial marketing and capital market products within this respected European Bank, at an exciting stage in its development.

### FINANCIAL SERVICES — DUBLIN

Salary AAE  
An international bank is seeking a Manager to establish a global securities customer service in the new, offshore financial centre. Custody experience is essential, as is proven managerial ability. Some knowledge of Unit Trusts would be useful, together with exposure to Irish banking. You will be involved in all aspects of the start-up, including recruitment and the installation of systems.

### STRUCTURED FINANCE

to £24,000  
On behalf of a prime European bank, we seek a computer literate executive, probably aged 28-35, who has received formal credit training, possibly following an initial period with a clearer. As a member of the structured finance team, the work will be project related and will concentrate on sensitivity, cashflow analysis and financial modelling. Excellent career prospects are promised.



The Toronto-Dominion Bank

Director

## Corporate Finance

The Toronto-Dominion Bank is a major international bank with a well established presence and reputation in London and other major financial centres. They now seek to further enhance their profile in the UK market and as a result seek a senior corporate finance executive.

The successful candidate will be responsible for delivering a range of bank products to a select group of the Times Top 1000 companies and will report directly to the Head of European Banking. The marketing strategy involves maintaining a commitment to relationship banking, while at the same time developing sophisticated transaction based products, built on specific customers needs.

Candidates should be self-starters with a proactive approach to the market, good credit and financial analysis skills and a willingness to operate within a close knit, highly profitable team.

If you are a graduate with UK corporate marketing experience and are looking for a move to a progressive AAA rated institution, offering a comprehensive and competitive remuneration package, then contact:

Niall Macnaughton on 01-248 3653

or write, sending a detailed CV to the address below (or use our confidential faxline on 01-248 2814). All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ



Tel: 01-248 3653

CONSULTANTS IN RECRUITMENT

## Challenging Opportunity

## European M & A Analysis

City

£Excellent

Our client is an autonomous, dynamic, global investment management firm backed by one of the world's most prestigious international financial institutions. They currently have \$2.5 billion under management in global equity and fixed income portfolios.

In anticipation of the launch of a major new investment fund (approx. \$0.5-1 billion) which will take substantial stakes in potential takeover bid situations throughout Europe, a high calibre M&A specialist is sought with substantial experience of M&A analysis including both quantitative and qualitative criteria.

Educated to degree or MBA and computer literate, the ideal candidate will be aged

28-35 and have several years of relevant experience. This should include a knowledge of European accounting standards and a thorough understanding of the M&A process gained preferably from within a strategic consulting or investment banking environment. Personal qualities will include a flexible, enthusiastic approach and good team spirit.

This role offers a uniquely challenging opportunity to candidates who thrive in an entrepreneurial and creative atmosphere and have the motivation and ability to make an impact on the firm's business within a relatively short time.

Interested applicants should contact Paul Wilson on 01-831 2000 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LF.

Michael Page City  
International Recruitment Consultants  
London Paris Amsterdam Brussels Sydney

## CORPORATE FINANCE DIRECTOR

● OUR CLIENT is a British Merchant Bank with a well established corporate finance practice which has developed strongly and profitably over recent years.

● THE REQUIREMENT is for a Director to join the existing team, capable of making an immediate contribution to the growth and quality of the business at a senior level. The Director will report to the Head of Corporate Finance and will be given full scope to use and develop his skills and contacts in a collegiate and professional environment.

● EXPERIENCE must include success in handling the full range of corporate finance transactions for listed and unlisted companies. This will have been acquired in a merchant bank or stockbroking firm. Maturity, reputation, marketing and origination ability, and technical skills will be pre-requisites, as will strong academic/professional qualifications.

● THE REMUNERATION PACKAGE will be structured specifically for the individual and will include an attractive performance related bonus scheme as well as all normal fringe benefits.

Please reply in complete confidence quoting Ref. 1012/S in writing or by telephone to:  
Mark Stroud, WBH/Alliance Consultancy  
Rofel House, 1d Collet Gardens, London SW14 7DM.  
Telephone 01-741 8461.



## Chief Dealer

### Money Markets

### £ Attractive + Package + Car

A growing and profitable merchant bank, part of a large financial group, has an opportunity for a Chief Dealer in its Money Markets activity.

The Chief Dealer will be responsible for the management of cash positions, liquidity and short term interest risk, and will also play a key role in developing the bank's wholesale and retail deposit base.

Requirements are for at least five years' experience in a UK Merchant Bank or a European Branch running active sterling and US dollar books, including off-balance sheet instruments.

Interested applicants should contact Kate Griffiths on 01-831 2000 or write to her at Michael Page City, 39-41 Parker Street, London WC2B 5LH.



**Michael Page City**  
International Recruitment Consultants  
London Paris Amsterdam Brussels Sydney

## ASSISTANT MANAGER – EEC/EUROPE

The opportunity for a young professional to participate in a major City corporation's European business development programme.

This is an opportunity to join the International department of Lloyd's of London in an exciting new role which will help to pave the way for the further expansion of Lloyd's operations into European markets. The job will entail the study of insurance legislation of individual European countries, the monitoring and interpretation of EEC legal and trade directives and the promotion of new business development opportunities. There will be considerable contact with senior management within Lloyd's and externally with officials of governments and public authorities both in the UK and in Europe. A degree in law, international affairs or languages would be appropriate and a number of years' experience in European commercial or financial affairs is considered essential. A knowledge of the insurance

industry would be advantageous as would experience in work of an advisory or legal nature. You are likely to be aged in your mid to late twenties and must possess well-developed communications skills and a practical, adaptable, pro-active approach.

The position offers a competitive salary and an attractive benefits package including a Company car and generous mortgage subsidy. Above all, it offers the chance to establish your career in the European arena well in advance of the single market date. If you would like to be considered for this appointment, please write to Michael Thompson at John Sears and Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP, or telephone him on 01-222 7733 for a preliminary discussion.

**John Sears and Associates**

A MEMBER OF THE SMCI GROUP



**PERSONAL BANKING** ■ THE PRIVATE BANK & TRUST COMPANY LIMITED offers comprehensive and quality private banking services to wealthy clients, investors, successful entrepreneurs and their connected companies, through its high calibre staff of well-qualified professionals. ■ OUR CLIENTS expect our senior personal banking managers to recognise and interpret political, fiscal and economic events which impinge on their affairs; to understand their circumstances; to recognise their needs; and to solve their problems. ■ SENIOR MANAGERS in our Personal Banking Division have to be able to handle our relationships with groups of individual clients whose affairs may span a number of jurisdictions and financial markets. Their experience ensures they can manage rigorous international calling programmes to service clients and to develop the Bank's business. ■ We expect them to be educated to university standard or to have acquired a discipline in banking, accountancy or law. They are likely to speak another language, probably Spanish, French or Arabic. ■ If you think you could become a senior manager in our successful team, please write to: A L Kingshott, Executive Director - Banking, The Private Bank & Trust Company Limited, Lansdowne House, Berkeley Square, London W1X 5DG.

## Leading City Financial Institution Valuations Manager

£30,000 Package Plus Quality Car.

Our client, one of the most respected names in the City, is particularly noted for its highly successful private client and institutional fund management operations.

The company now seeks an experienced manager to ensure the continued efficient running of its sophisticated valuations department and oversee its future development. Ideally in your 30's, you should be able to demonstrate leadership

qualities and a sound knowledge of securities markets. You should also have a full understanding of computerised systems and must bring a professional, dynamic approach to this important role.

The remuneration package consists of an attractive basic salary and profit sharing. In addition, there is a choice of quality car.

For a strictly confidential discussion please telephone or write to Fiona Law quoting reference 1268.



Financial Search and Selection  
16 Old Broad Street London WC1X 3DB  
Telephone 01 491 3811

## NIPPON KANGYO KAKUMARU (EUROPE) LIMITED

We are a powerful international financial institution with our head office in Tokyo and our European business spearheaded from our long established City base.

We currently seek to supplement our sales/trading staff with the services of:

**EUROBOND MULTICURRENCY SALESPERSON**, having proven European exposure and the ability to function profitably within our expanding team. Preferred age mid to late 20's. European languages an advantage.

**JAPANESE EQUITY SALESPERSON**, with 1 to 2 years, mainly UK institutional selling experience. Preferred age, mid 20's.

**JAPANESE EQUITY WARRANT SALES/TRADING**. We have limited openings at both Senior & Junior level.

Salaries are negotiable for all positions and interested applicants are invited to contact Neil Dewhurst, Nippon Kangyo Kakumaru (Europe) Limited, Garden House, 18 Finsbury Circus, London EC2M 7AT. Tel: (01) 638 4871

## C D Dealer

£25,000 + Car + Benefits Bristol

The key to success within the fast changing financial services market is the quick response. At Bristol & West our small but active Treasury has seized upon the opportunities opened up by the Financial Services Act and is now one of the most successful in the country.

As C D Dealer you will be responsible for dealing with a large liquid asset portfolio, reflecting our position as one of the top ten Building Societies. The ideal candidate will offer:

- an instinctive feel for the financial markets.
- the ability to make fast and effective decisions
- a minimum of 2 years dealing experience preferably within the City

In return we are offering an excellent salary along with a range of benefits which includes concessionary mortgage, profit share scheme and relocation assistance along with the unique challenge of the City within a West Country environment.

For more details and an application form please write quoting reference number 373 to: Graham Heywood, Recruitment Manager, Bristol & West Building Society, PO Box 27, Broad Quay, Bristol BS99 7AX or telephone (0272) 225832 (24 hour answering service).

Bristol & West is an equal opportunities employer.



## RESEARCH MANAGER INVESTMENT ANALYSIS

BASED: WEST SUSSEX  
£30,000 + CAR + BANKING BENEFITS

Our client is a major financial services group which through expert asset management and marketing flair now has over £2.5 Billion under management. Rapid growth has resulted in the need for an experienced analyst to direct its U.K. Equity Strategy which is handled by 32 financial centres throughout the U.K.

Candidates, aged up to 45, will need to possess an ability to identify and optimise the returns from trends in the U.K. market and to exhibit a high degree of original ideas. Your ability to demonstrate success in a similar role is essential.

Career opportunities are excellent in a culture that encourages as well as rewards success. The role is based in West Sussex and could appeal to someone with solid experience in the city who would welcome the opportunity to take on a broad management role in this attractive working environment.

Interested candidates should contact Stephen Marley at Ashwood Associates:



Ashwood House,  
184 Dukes Ride, Crowthorne,  
Berk. RG51 6DS.  
Telephone: 0344 780322  
Fax: 0344 780013

### AAA-rated

### City

The London Branch of BAYERISCHE LANDESBANK is recruiting a

## Corporate Dealer

The right candidate will have the personality and ability to develop product sales activities with corporate clients within a small successful team and make an immediate impact.

Ideally, the successful candidate will be conversant with all treasury products and possess a minimum of three years experience in this sector.

We are offering good long-term prospects and a competitive, negotiable remuneration package.

Please reply with CV giving full details of career to: The Personnel Manager, Bayerische Landesbank Girozentrale, Bavaria House, 13/14 Appold Street, London, EC2A 2AA.



**Bayerische Landesbank**  
Girozentrale

## PRIVATE CLIENT and INSTITUTIONAL SALESMEN UK - EQUITIES

Stock Exchange and TSA Member Firm in Tunbridge Wells offers good opportunity to qualified salesmen with client base to join Equities/Traded Options team.

Suitable candidates should forward their CV's to: LENOX DUBROW Ltd, 1, Boyne Park Tunbridge Wells, Kent TN4 8EL. FAX: 0892 546300

## US EQUITY BROKERS

We are looking for professional Sales/Traders in U.S. market to join our expanding London Office.

If you are self motivated with a solid background in US Equity Sales and have an established institutional client base, we would like to talk to you.

Please contact Davis Bader, Cantor Fitzgerald (UK) Limited 01-374-4565 or write to:

Davis Bader  
Cantor Fitzgerald (UK) Limited  
Park House, 16 Finsbury Circus  
London EC2M 7DJ

## RATHBONE

ロンドン・ブローカー・オポチュニティー  
スワップ・ロンドンのスワップブローカーが現在、証券マーケットに突出するために日本語を話す人材を求めています。  
(ポジションはトレード・デスクからマネージャーまでいろいろあります)

先物: インターナショナル・バンクがロンドン・オフィスにてジュニア先物ブローカーを求めています。  
(先物マーケットの知識とブローカーの経験が6ヶ月以上ある方)

詳細はマイケル・ブレナンまでご連絡ください。  
Michael Brennan (01) 287 5704/5  
77 Oxford Street, London W1R 1RB.

## Chief Executive's Department Economic Development Unit

### HEAD OF ECONOMIC DEVELOPMENT UNIT

£27,426 - £30,078 p.a. inclusive (under review)

Waltham Forest is an outer London Borough with many inner-city characteristics. The Council is determined to tackle the high levels of long-term unemployment and the effects which exist, particularly in the south of the Borough, by means of a thorough programme of community based economic development. The Economic Development Unit comprises some twenty staff organised in four teams. Do you have the skills needed to head the Unit, and to act as chief adviser to the Council on economic development issues?

You should have substantial management experience at a senior level. You will ideally have gained some of this experience in a multi-ethnic setting and have experience of developing community based economic initiatives. You must be able to demonstrate your high level of ability in management, communication and policy development. You must also be able to lead and motivate a multi-disciplinary and multi-racial team of officers, and to liaise effectively with the private sector, other employers, trade unions and community organisations. You should be adaptable and show an ability to innovate.

A relevant degree will be useful, though not essential. You must, however, display a sound knowledge of all aspects of local economic development and, in particular, of community economic initiatives. You will be able to demonstrate an understanding of your responsibilities under the Council's equal opportunities policies and of the economic issues facing black and ethnic minorities, women and people with disabilities.

A knowledge of the operation of micro-computer systems is desirable, although not essential.

Closing date: 2.2.90. Ref: H2/FT  
Application form and job description from: Recruitment Officer, Personnel Department, Town Hall, Forest Road, Walthamstow, London E17 4JF. Tel: 01-531 8899 (24 hour answering service).

This post is available for job share.

Waltham Forest is a multi-racial area and we are anxious to ensure that this is reflected in our workforce. All applications for jobs are considered on merit with equal opportunities for women, black and ethnic minorities, lesbians and gay men and people with disabilities.



A EQUAL OPPORTUNITIES EMPLOYER

## COMMONWEALTH BANK OF AUSTRALIA ECONOMIST

The Commonwealth Bank of Australia is a major Australian bank with an established presence in the European foreign exchange, capital and money markets.

We are seeking a practical economist to join our Treasury Services group which provides direct support to the diverse trading operation and our broad range of clients.

This person should be in their early to mid twenties, possess a good first degree in economics and possibly a relevant postgraduate qualification. Work experience in financial markets and computer literacy are essential.

A competitive salary package embodying the relevant banking benefits will apply. If you believe your experience and ability suit this challenging position please send your curriculum vitae (CV), including present remuneration, to:

The Personnel Manager  
COMMONWEALTH BANK OF AUSTRALIA  
8 Old Jewry, London EC2R 8ED

COMMONWEALTH BANK OF AUSTRALIA



## USA EQUITY ANALYST

Lombard Odier is a mid-sized international group with a record of dynamic growth. An opportunity has now arisen for a USA Equity Analyst to join our performance-orientated investment management team.

The ideal candidate, aged in their mid 20's, should demonstrate an excellent track record of effective stock analysis. He or she should be numerate and able to work within a prescribed "top-down" strategy requiring the identification and selection of relevant investment opportunities.

We offer a professional working environment combined with competitive compensation.

In the first instance please send a full CV and a covering letter to:  
W.G.Bridges, Lombard Odier (UK) Ltd., Norfolk House,  
13 Southampton Place, London WC1A 2AJ.

**Lombard Odier (UK) Limited**

JACKSON SHIRES is a search and selection consultancy specialising in the following sectors - Trade Finance, Corporate Finance, Foreign Exchange, Capital Markets, SWAPS.

### CURRENCY SWAPS BROKER

The successful applicant will be an established SWAPS Broker with strong and effective relationships in the French Market. You will be joining an established team whose European base will be more profitably serviced with this appointment.

### SWAPS DEALER

Based within a bank that acts as both principle and arranger for currency and interest rate SWAPS, you will have at least two years experience and be able to make a positive contribution to structures including Asset, Zero-coupon and Amortising.

### NEW PRODUCT SALES

To strengthen this International Bank's London team you will be asked to contribute an established European/Scandinavian client base, and have the structural ability to offer a Management Service to the expanding supranational - corporate client base. You will have experience in OTC options, Swaps and derivatives.

### FIXED INCOME SALES

Non US Dollar, knowledge of OTC options.

If you are interested in the above position, or developments within the SWAPS job-market, please contact us on 01-628 6020.

Please contact  
109 Old Broad Street  
London EC2N 1AP  
Tel: 01-628 6020 Fax: 01-628 7781

## CONTRACTS & TENDERS

### GOVERNMENT OF PEOPLE'S DEMOCRATIC REPUBLIC OF YEMEN

MINISTRY OF AGRICULTURE AND AGRARIAN REFORM  
IRRIGATION AND LAND RECLAMATION DEPT.  
WADI HADRAMOUT AGRICULTURAL DEVP. PROJECT -  
PHASE III

#### BID NO. 1 CONSULTING ENGINEERING SERVICES

The Government of PDR Yemen has received credit from the Kuwait fund for Arab economic development (KFAED) and the Arab fund for economic and social development to finance Wadi Hadramout Agricultural Development Project - Phase III, and intends to apply a part of the proceeds of this credit to eligible payments under the consulting engineering service contract for which this advertisement is issued.

Bid will be subjected to international competitive bidding in accordance with the Kuwait fund and the Arab fund & IDA bidding regulations.

Bidders and goods including ancillary services of Israel and South Africa are not eligible.

Interested bidders may obtain the prequalification document and the tender documents at a non-refundable fee of Yemeni Dinar 25/- or its equivalent for the prequalification document and Yemeni Dinar 75/- or its equivalent for the tender documents payable to: Ministry of Agriculture and Agrarian Reform - P.D.R.Y.

Bidders should submit bid bond for an amount of 3% of the total bid value issued by or through National Bank of Yemen in order to secure validity of their proposals. Bids without such bonds will not be considered. Bid bonds will be returned back to unsuccessful bidders after award of tender.

Successful bidder will have to submit performance bond for an amount equivalent to 10% of the total cost of tender.

Bids have to be valid for a period of 90 days from the date of opening of bids.

Bids must be received (at the address below) on or before 12.00 noon, 17th March 1990.

The purchaser reserves the right to accept or reject any bids, and to award the bidding process and reject all bids. At any time prior to award of contract.

Sealed bids should be submitted in four copies marked "Bid no. 1 consulting engineering service - Wadi Hadramout Agricultural Development Project - Phase III", addressed to:  
The Secretary  
Central Tender Board  
Public Treasury  
CRATER, ADEN, PDR, YEMEN

## PUBLIC NOTICES



### MMC INVITES EVIDENCE ON BRITISH STEEL'S ACQUISITION OF C WALKER & SONS (HOLDINGS) LTD

The Monopolies and Mergers Commission would like to hear from any person or organisation with information or views on British Steel PLC's proposed acquisition of C Walker & Sons (Holdings) Ltd.

The Commission will be studying the possible effects of the acquisition on the steel stockholding market.

The Commission would like evidence in writing by Friday 26th January 1990 to be sent to: The Reference Secretary (British Steel/Walkers Inquiry), Monopolies and Mergers Commission, New Court, 48 Carey Street, London WC2A 2JT.

## LEGAL NOTICES

### WE OFFER THE FOLLOWING SERVICE.

Registered office £15pa Company Secretary  
£100pa Nominee Director £100pa.  
0422-824579 or Fax 0422-824584

## EDUCATIONAL

No 007230 of 1989  
IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION

IN THE MATTER OF  
LEISURE INVESTMENTS PUBLIC  
LIMITED COMPANY  
AND IN THE MATTER OF  
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 18th December 1989 confirming the reduction of the capital of the above-named Company by £25,000,000 to £250,000 was registered by the Registrar of Companies on 20th December 1989.

Dated this 8th day of January 1990

Conrad Hickson, Carter & Co  
Essex House, Essex Street,  
Strand, London WC2R 3AG  
Solicitors for the Company

## PERSONAL

### PUBLIC SPEAKING

Overcome the fear and nervousness of public speaking. Phone Leadership Skills Training.  
930 2197

## Investment Manager United Kingdom

The Company  
Globe Investment Trust P.L.C., the largest investment trust in the world, holds some \$1.5bn in quoted and unquoted securities. Its pension fund investment management subsidiary, Globe Morley Limited, manages funds in excess of \$800m.

The strategy adopted for the management of U.K. equity investments, currently about 40% of the investment trust's total assets, has made this area important for the development of the group as a whole through significant holdings in major U.K. companies selected on individual company merit, with no particular adherence to index weightings.

The Position  
A vacancy has arisen in the U.K. quoted portfolio investment team. A flexible, high calibre individual with good communication skills is sought, to continue Globe's important and developing presence in the U.K. quoted arena.

Qualifications  
The position is appropriate for a graduate, probably aged around 30, with significant direct experience and understanding at a high level of the U.K. equity market, and proven investment expertise. The candidate will ideally have a background of fund management or possibly stockbroking. The individual will play a central role within a small U.K./European management team.

An attractive, competitive package will be offered to the right candidate. Please reply in writing with full CV to John Craze, Globe Management Limited, Globe House, 4 Temple Place, London WC2E 3JP.



**Globe Investment Trust P.L.C.**

## ROYAL LONDON

### Fund Management Appointment

The Royal London has total assets under management in excess of £3 billion, including insurance funds, pension funds and unit trusts. Owing to increased funds under management, an addition is being made to the fund management team.

From the outset, the successful applicant will be involved in research, stock selection and dealing, and will be expected to be able to fill a position of responsibility at an early stage. The remuneration package will be competitive, including a performance-related bonus, and prospects for rapid career advancement are excellent.

Applicants should be in their early to mid 20s and have at least an upper second class degree. A keen interest in international affairs and good interpersonal skills are essential.

If you are interested, please write enclosing CV to:

M. J. Yardley, F.I.A., Investment Manager,  
The Royal London, Mercury House,  
Triton Court, 14 Finsbury Square,  
LONDON EC2A 1DP.

## BAHRAIN

An important financial institution in the Gulf wishes to expand its profitable business by making two new appointments:

#### 1. Dealer

An assistant, principally for equities, with general relevant experience. Based in Bahrain.

#### 2. Analyst

An analyst, probably aged about 30 with general analytical experience and qualifications. Based partly in London, and partly in Bahrain.

A competitive remuneration package for these two posts will include accommodation, car, medical expenses, etc.

Please send a comprehensive C.V., including salary, history and telephone number to Box A1426, Financial Times, One Southwark Bridge, London SE1 9HL.

#### Well educated 28 year old male.

London based. Widely experienced in property. Combined with unique international assignments resulting in vast diversity of contacts and potential. I seek a demanding position with a venture capital company. Analyst department or as assistant to company chairman or figure of similar respect fully prepared to travel or relocate, keen to learn and determined to prove.  
Write to Box A1424, Financial Times, One Southwark Bridge, London SE1 9HL.

#### Oil Market Consultancy Service

Oil market Economist/Analyst (PHD, Dip, MCM, MBIM) is available to undertake any Oil consultancy work, oil market research and analysis, feasibility studies and surveys. Ready to travel Worldwide at customer's request. For any services. Please contact or write to:

Dr M G Salsameh,  
Spring Croft, Sturt Avenue,  
Haslemere, Surrey  
GU27 3SJ, England  
Telephone: (0428) 4137  
Fax: (0428) 56262

## FOREX APPOINTMENTS

For Forex, Capital Markets and Treasury appointments consult a specialist agency  
Terence Stephenson  
Prince Rupert House  
9-10 College Hill,  
London EC4R 1AS  
Tel: 01-248 0263

## SETTLEMENT ASSISTANT - MAYFAIR

Assistant skilled in settlement of Foreign Securities and Portfolio Up-dating for Swedish business-men. Hours 9-5. Salary commensurate with experience. References required.  
Send your curriculum vitae to:  
Mrs Marjorie Chidwell,  
Fulton House Business Centre,  
Fulton Road, Empire Way,  
Wembley, Middlesex HA9 0TF

## 1990 YOUR CRUCIAL YEAR?

Changing your career?  
Finding employment?  
Taking vital exams?  
NOW IS THE TIME to consult us for expert assessment and guidance.  
Free brochures:  
● CAREER ANALYSTS  
● 50 Gloucester Place, W1  
● 01-935 5452 (24 hrs)

## Loan officers with an entrepreneurial attitude.

The National Investment Bank of The Netherlands (De Nationale Investeringsbank NV) provides finance for the corporate sector. The NIB is a compact and alert organization. Our growth figures provide the best evidence of what has been achieved in tailoring our services to the client's need.

With the significant growth of the international loan-portfolio we are now recruiting our new team members. For both the Aviation desk and the Shipping and Energy desk. The further expansion of our portfolio is particularly aimed at intensifying our focus on

customers in North-West Europe and the USA/Canada. Our office is based in The Hague, The Netherlands.

This is a challenging opportunity for experienced loan-officers with an entrepreneurial attitude. Candidates must be familiar with financial engineering and asset-based financing. They must have experience in marketing, loan negotiation and loan documentation, and have a good mastery of both written and spoken English and Dutch. For further information, contact Mr. Frans van der Lee, tel. 31(0)70-3.425.493 or Mr. Bas van der Vegte, tel. 31(0)70-3.425.248.

Please send your application and CV to Mr. A.W. Bos,  
Manager Personnel Department, Postbox 380, 2501 BH  
The Hague, The Netherlands.



## EUROPEAN INVESTMENT BANK

The Bank is seeking for its Issues Department in the Finance and Treasury Directorate in Luxembourg an assistant to one of the Heads of Division responsible for

### Capital Markets

Tasks:  
to second the head of division on the markets for which he is responsible (Holland, Scandinavia, Portugal, Greece, Middle East and International Markets).

The post requires close collaboration in the following areas:  
□ negotiation of issues and preparation of issue documents;  
□ supervision of the primary and secondary markets in the countries and sectors concerned;  
□ research in these markets on different types of financing.

Qualifications: □ university level education (or exceptional relevant experience); □ at least 3 years banking experience in primary capital markets. This experience implies knowledge not only of the international markets but also of the domestic market, and with variable and fixed rates issues; □ experience in swaps would be an advantage and good knowledge of mathematics is required.

Apart from their mother tongue, candidates should have knowledge of two other community languages.

The Bank offers good salary and conditions of employment, and is an equal opportunity employer.

Candidates up to 32 years of age and having the nationality of a member of the European Community are invited to send their curriculum vitae with a photograph to:

EUROPEAN INVESTMENT BANK  
Recruitment and Training Division (Ref.: FI 9002),  
boulevard Konrad Adenauer 100,  
L-2950 LUXEMBURG.  
Applications will be treated in strictest confidence.



## The EUROPEAN PATENT OFFICE

is a successful, self-financing quickly expanding organisation with 3000 employees from 14 member states.

Our MUNICH OFFICE seeks an experienced and dynamic ORGANISATION CONSULTANT with a BUSINESS BACKGROUND

The successful candidate must be able to analyse organisational structures and devise improvements, and to deal independently with major staffing and business management questions. He or she will also advise and support other EPO departments in organisational matters, take an active role in problem-solving, lead and co-ordinate projects and present the case for them to management.

The official languages of the European Patent Office are English, French and German.

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Senior Financial Managers

# International standard that does not exist

## ACCOUNTANCY COLUMN

PROFESSOR NOBES, in the Accountancy Column on December 21, set out the conventional, theoretical accountant's argument for capitalising acquired goodwill and amortising it over a number of years.

As he is a member of the Accounting Standards Committee, it is reasonable to assume that his views reflect the majority opinion of that august body. It is therefore all the more unfortunate that such flawed, inconsistent arguments should be used to defend the ASC's stance.

No doubt financial managers and leaders in industry will view these developments with dismay. To date, however, the voice of industry has not been clearly heard in the debate, and it is time that issue is taken with some of the less practical notions being advanced. It is time, too, that a stand should be taken against what appears to be an attempt by the ASC to force a new standard through against widespread opposition.

First, to take up some of the points made by Professor Nobes. There can be little argument that goodwill — and particularly acquired goodwill — is an asset with a definable cost.

Clearly, on acquisition, it is the difference between the value of net tangible assets and the purchase price paid. Therefore to capitalise it must be right the debate is all about what happens thereafter.

Currently, companies may choose to amortise it over a period of years, or write off the whole amount at once against reserves.

Most choose the latter. That is not

entirely logical: if goodwill has a value on acquisition, it seems strange to assume that value should vanish from the balance sheet within the same accounting year.

By writing it off, companies create an artificial situation where their net worth in real terms is clearly higher than is reported in the balance sheet. Not only does that distort the measurement of return on assets employed, but it can also lead to an unrealistically pessimistic view of the company's debt capacity.

Roy Thomas, finance director of Fisons, takes issue with Professor Nobes over the topic of goodwill and finds fault with the way the Accounting Standards Committee's stance is defended.

Fortunately, the more sophisticated banks and rating agencies recognise that at present, and take it into account when assessing creditworthiness.

Moreover, of the two courses of action, immediate write-off is preferred to amortisation, which is arbitrary, notional and unrelated to reality insofar as the residual value of goodwill is concerned, as it represents a conservative approach to balance-sheet valuation.

So far, so good. From here on, Professor Nobes starts to stray badly.

First, he makes the assertion that although amortisation would result in double counting, that is irrelevant.

Yet Graham Stacy and David Tweedie showed clearly in their article in this column on December 7 that the cost of "maintaining" goodwill by self-generation is a real one, and that the double charge would be inconsistent with normal accounting practice.

Professor Nobes then goes on to talk about goodwill as "wearing out" as if it were a machine.

Recent work done on the value of brands exposes that myth. Intangible assets cannot be treated in the same way as a piece of plant, with a finite life and a measurable depreciation rate. Professor Nobes acknowledges the arbitrariness of the depreciation charge for goodwill but then blithely dismisses it as applying equally to all assets, and justifies the use of "best estimates." Surely that is not true.

A motor car has a finite life and a reducing value which can be accurately assessed; so has a machine in a factory, or a computer. Professor Nobes cannot seriously compare goodwill to such assets.

Some goodwill may have an almost infinite life, while other may disappear immediately in the hands of a new owner. What was interesting in the brands studies was just for how long some brands can be sustained, and even grow in value.

But where I really take serious issue with Professor Nobes is over inter-company comparisons.

He argues that standard amortisation treatment is important to enable proper inter-company comparisons

and international comparisons to be made.

That smacks of the serious mistake the ASC made over current cost accounting. Never mind the logic, or what is right, as long as everyone is calculating it in the same way, so we can carry out satisfactory comparisons. He then immediately contradicts that argument by asserting that financial analysts are not misled by the depressive effect of amortisation on earnings, and will adjust in the valuation of shares for goodwill charges!

It is certainly not my experience that financial analysts are willing to recalculate companies' earnings to adjust for notional charges.

In fact, they accept what is reported at face value and there is no evidence that their assessments take account of inconsistencies in accounting treatment. Surely, in any event, the need to adjust demonstrates the folly of the proposal to amortise goodwill over some notional standard period of years as if it "wore out" in a straight line is misguided and inappropriate.

This is a matter of vital importance to UK industry. We must resist the attempt by the ASC to foist upon us unpractical, highly technical standards in the interests of an international conformity that clearly does not exist.

It is time the voice is heard of managers who will have to implement these proposals and justify the consequences to their shareholders.

ment has been complaining about the unfair advantage our practice affords UK predators. Is that a good reason for adopting such an unsatisfactory standard? Are we sure that other countries have got it right? What about other large differences in accounting as practised by the West Germans and French for instance: should we sacrifice our sensible approach in the interests of a spurious harmony?

The last straw comes with Professor Nobes' statement: "Given the lack of long-run success of many mega-mergers and takeovers, it seems... that UK directors buy too many companies."

Try telling that to two of our most successful corporations, Hanson and BTR.

No, Professor Nobes, this will not do. By all means capitalise acquired goodwill. By all means review its value regularly, just as we do with other fixed assets, such as property. If there has been diminution in value, adjust for it. But the proposal to amortise goodwill over some notional standard period of years as if it "wore out" in a straight line is misguided and inappropriate.

This is a matter of vital importance to UK industry. We must resist the attempt by the ASC to foist upon us unpractical, highly technical standards in the interests of an international conformity that clearly does not exist.

It is time the voice is heard of managers who will have to implement these proposals and justify the consequences to their shareholders.

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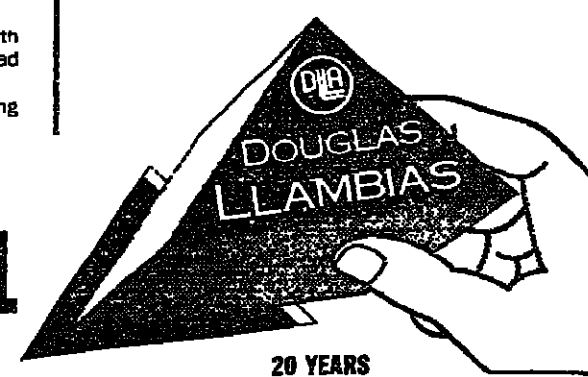
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Should be a control orientated person, trained in a large firm, who wishes to use that experience to move to a demanding commercial organisation. Specific responsibilities include developing, implementing and maintaining financial control systems; producing statutory accounts for group companies and ensuring that the highest possible accounting standards are maintained. The position involves regular contact with the managements of the Group businesses. Ref: L433.

#### The Management Accountant

Should be used to the tight reporting requirements of a large group and should have developed sound numerical and analytical skills in order to take responsibility for producing regular management reports, profit forecasts and budget submissions. The Management Accountant should have the ability to act as Deputy to the Manager, Financial Planning & Control. Ref: L434.

Candidates for both positions should have the ambition, energy and drive to benefit from significant career opportunities. The management interview requires sound interpersonal skills; a knowledge of PC's and mainframe systems is also required. Accessible North London location, relocation assistance is available if necessary.

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## FINANCE DIRECTOR

Northampton

£47,500 plus car

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The department comprises about 60 people, including 3 qualified accountants, and the position will report to the Managing Director. Primary responsibility will be for the co-ordination and supervision of all finance activities, particularly planning, systems, management information and operational audit. Good communication skills are necessary to establish and maintain effective working relationships with other executives in the group.

Candidates must be qualified accountants able to demonstrate a progressive career in challenging environments. An appreciation of commercial computer applications is a prerequisite and a background in retail or wholesale distribution would be an advantage. We require evidence of an ability to delegate, and also to retain control of a large and diverse department.

Interested candidates should send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref 3093 to Vivienne Hines, Executive Selection Division.

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West London

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Our client is a medium sized UK fully quoted trading company with locations in the UK and Europe.

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Candidates should be qualified accountants, age indicator 30-35, with good technical skills, a high level of commitment coupled with commercial acumen and have

sound computer literacy. Previous exposure to corporate finance is desirable and proven success in this role should lead to promotion within the Group.

Please telephone or write enclosing full curriculum vitae quoting ref: 401 to:

Nigel Hopkins FCA,  
97 Jermy Street,  
London SW1Y 6JE  
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- Energy, initiative and innovative ability.
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Applicants for the position of Director General, are invited to send their curriculum vitae, date of availability and names and addresses of three referees to Trustees Secretariat for the Director General of IIITA, c/o L.W. Lambourn & Co. Ltd., Carfax House, 20 D'Oyley Road, Croydon CR9 3ET, England.

# PQE

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Interested applicants should contact Paul Cashman on 01-437 0464 or write to him, enclosing a brief curriculum vitae, at the address below.

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Candidates will be qualified Chartered Accountants or Management Accountants, who have been successful in directing the financial function of a company within a fast moving, commercially orientated manufacturing context and are now ready for a decisive career move with a progressive company. A practical approach is essential as is the ability to be self sufficient. The environment is highly entrepreneurial and you will be working with a small, young and dynamic team. Experience of managing computerised systems development is also essential.

The role represents an opportunity to make a significant personal contribution to the company's growth strategy, being closely involved with the detail of the business and providing considered financial analysis, evaluation and comment.

If you feel you have the necessary qualities and would like to be considered for this exceptional career opportunity, please write with full career and salary history details, quoting reference B/249/90, to David Gibbs.

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Extensive UK travel is likely, although the position will be London based. The changing needs of the organisation will remove the challenges offered by this unique post after 2 years. Consequently the position is being offered on the basis

of a 2-year inclusive contract. Alternatively a two year secondment would be considered.

If you welcome this type of challenge and believe you have the skills to lead this evolutionary process, then either telephone Christopher Hetherington on 01-334 5731, or alternatively write to him quoting reference C/0042FT. Complete confidence regarding your initial contact is guaranteed.

**Executive Selection Division  
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No. 1 London Bridge  
London  
SE1 9QL**

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## Finance Director

### London/Essex Borders

Our client is a well established and expanding publicly-quoted retail organisation with outlets throughout the UK. Turnover is in the area of £50m.

Reporting to the chairman and managing director, the finance director will assume overall responsibility for the finance and accounting functions. Of prime initial importance will be to undertake a review of the financial operations with a view to the reorganisation and implementation of enhanced systems, policies and procedures. It is intended that a fully integrated EPOS system be installed in the medium term.

To be considered for this challenging role, candidates

£50-£55,000 + car

will be qualified accountants with senior financial management experience gained in a retail environment. Previous experience in the development and implementation of systems and procedures is essential as is a well developed commercial awareness. Some knowledge of EPOS is required. A hands-on approach combined with the drive and credibility to participate actively as a member of the senior management team is a must for this high profile role.

Please send career and personal details, quoting reference F/170/F to Frances A. Bell at Ernst & Young Search and Selection, 21 Conduit Street, London W1R 9TB.

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SEARCH AND SELECTION

## Finance Director

### Milton Keynes

As part of an international, publicly quoted group of companies, our client is a premier software consultancy with turnover c.£130 million.

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be qualified accountants aged 35-45 with senior level management experience gained within a sizeable fixed price contract environment. Essential requirements are a record of successfully managing change and a commercial awareness of the issues pertinent to the business.

Please send career and personal details quoting reference F/660/A to Carrie Andrews, Ernst & Young Search and Selection, 21 Conduit Street, London W1R 9TB.

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SEARCH AND SELECTION

## Finance Director

### Birmingham

Our client is a specialist international transport and distribution company, and part of an expanding group. Following a recent major restructuring, a Finance Director is required for the 1990's during which considerable development is planned.

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£27,000 + car

Candidates must be qualified accountants with an exposure to wider commercial or general management responsibilities. Experience in a fast moving organisation is essential, preferably with exposure to efficient import or export procedures, and multiple currency transactions. Excellent communications and man-management skills are prerequisites for success in the post, as are motivation and enthusiasm.

Please reply in confidence with full career, personal and salary details, quoting reference R185 to: Derran Sewell, Ernst & Young Search and Selection, Lowry House, 17 Marble Street, Manchester M2 3AW.

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SEARCH AND SELECTION

## Financial Analyst



Burmah Oil Trading Limited

### Swindon

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To be considered for this high profile position you will

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Please send your CV or telephone Nicolas Mabin (01-495 7808) at Ernst & Young Search and Selection, 21 Conduit Street, London W1R 9TB, quoting reference F/840/N. (Fax No: 01-495 3011). Interviews can be held locally.

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SEARCH AND SELECTION

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**We are seeking senior investment professionals with experience in international portfolio management or in investment counselling for private clients.**

Candidates should be experienced in dealing in international capital markets, equities and derivative products. Proven ability and track record is essential.

**We would be interested to talk to you if you are already working in Switzerland or perhaps you feel that your foreign assignment is coming to an end and you want to return home. Please send your CV with full details of current salary or call: Citicorp Investment Bank (Switzerland), P.O. Box 244, Attn: Mr. Walter Hiltbrunner, Personnel (tel. 411/205 78 18), 8021 Zurich, Switzerland.**

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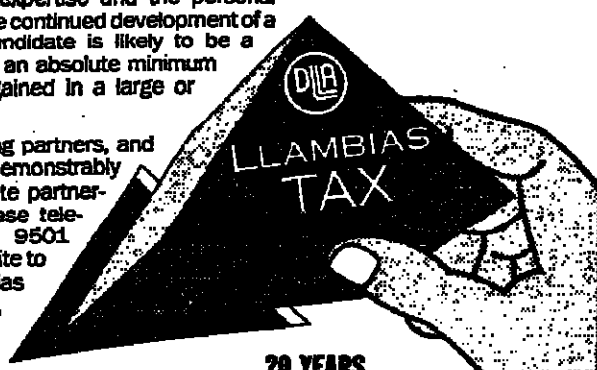
## CORPORATE TAX PARTNER

Bristol £50,000-£100,000

Our client is an International Firm of Chartered Accountants enjoying an enviable reputation in Bristol, with a prestigious client base ranging from well known public companies through to dynamic local businesses.

The need has arisen to appoint a specialist Corporate Tax Partner, possessing the high level of technical expertise and the personal qualities necessary to contribute fully to the continued development of a thriving Tax Practice. The successful candidate is likely to be a Chartered Accountant, aged 30-45, with an absolute minimum of 5 years' Corporate Tax experience gained in a large or medium firm environment.

Applications are invited both from existing partners, and from top quality Senior Managers with demonstrably successful careers to date and immediate partnership potential. In the first instance, please telephone Martin Purrier, ACA, on 01-836 9501 (evenings/weekends 01-567 4413) or write to him quoting Ref: 3711 at Douglas Lambias Associates, 410 Strand, London, WC2R 0NS. All enquiries will be treated in the strictest confidence.



Douglas Lambias Associates, FREEPOST, 410 Strand, London WC2R 0NS.

BIRMINGHAM 021-233 4421 • DUBLIN 004620 • EDINBURGH 031-225 7744 • GLASGOW • 043-226 3101 • LONDON 01-836 9501 • MANCHESTER 061-238 1553

## Manager-Financial Planning & Analysis

### C. London

Our client is a major British financial institution embarking on a programme of organisational change directly geared to meeting the highly competitive business needs of the 1990s. Central to the new philosophy has been the establishment of a group operations function which provides full operational, IT and premises support to the front line sales units. The finance team within the new structure is a crucial component to the success of this strategy.

Reporting to the Head of Management Reporting and Planning, the appointee will be responsible for providing timely, strategic information on business performance. Duties will encompass the annual operating plan and three year plan, quarterly reports and high level reviews for the Chairman and board, profit forecasts and monthly management accounts. There will be extensive liaison with operating divisions, providing advice and co-ordinating information flows in accordance with strict and

£33,000 + Bonus, car & subsidised mortgage

demanding deadlines. Candidates will be qualified accountants aged 28-35 who have worked in a budgeting and planning role. Whilst financial services exposure is not required, you must have gained your experience in a large, probably multinational company. Personal qualities will include maturity, the capacity to lead, persuade and inspire confidence and good interpersonal skills. To be successful will require an organised, methodical approach, a commitment to high standards, analytical ability and determination.

In joining a major company with a commitment to developing staff, prospects are genuinely excellent.

Please reply in confidence, quoting Ref ER 219 to Brendan Keelan, adviser to our client, giving concise career, salary and personal details at Ernst & Young Search and Selection, 21 Conduit Street, London W1R 9TB.

**Ernst & Young**

SEARCH AND SELECTION

## CONSULTANCY FOR ACCOUNTANTS

Home Service, the largest operating division of Prudential Corporation, sells life assurance and general insurance products directly to customers via our own sales force. We are currently experiencing one of the most dynamic periods of change and development in our history.

The Division has established a professional in-house Finance Consultancy based in Central London. Liaising closely with both financial and operational management, the team is dedicated to providing expert advice and guidance on a wide range of development work.

### FINANCE CONSULTANT

£26-30,000 + financial sector benefits

In this challenging role, you will be providing support and project management to a wide range of development programmes throughout the Division. This will include operational review, financial appraisal and the design of innovative solutions to business issues.

The need is for an Accountant with at least two years post-qualification experience. Self-motivation and a flexible approach must be coupled with excellent written and verbal communication skills. Problem-solving ability is essential.

### SYSTEMS ACCOUNTANT

c.£26,000 + financial sector benefits

To meet the challenges of the 1990s we are making a substantial investment in new systems. We require an additional Systems Accountant who will be responsible for accounting and financial control aspects of new systems and proposed system changes. These range from specification of requirements and analysis of procedures through evaluation to implementation of solutions.

The need is for an Accountant, probably qualified, with a strong systems background and the motivation and adaptability to work both individually and as part of a team. You will be liaising with technical specialists and users throughout the Division and therefore the ability to communicate effectively at all levels is essential.

In addition to attractive salaries, we offer valuable financial sector benefits including low-interest mortgage and non-contributory pension. Career prospects throughout the Prudential Corporation are excellent. Please telephone or send your cv to Caroline Pattison, Personnel Central Services, Prudential Assurance Co. Ltd., 250 Euston Road, London NW1 2PQ. Telephone 01-334 6469.



**PRUDENTIAL**



## Mergers & Acquisitions Manager

West Midlands c.£35,000 + Car etc.

An expanding Birmingham based engineering plc seeks a Mergers & Acquisitions Manager to head up its planned drive for expansion in the 1990s.

Candidates are likely to be Chartered Accountants who must have experience of deal making and preferably a background in merchant banking or venture capital. Ideally aged between 30 and 35 the position will appeal to those wishing to translate service sector experience into the practical environment of an engineering business.

The Group is long established with a number of successful subsidiaries throughout the UK and can offer real career prospects to the right person including promotion to Group Director level. There is an attractive remuneration package together with a fully expensed car and comprehensive relocation package where necessary.

Applicants, male or female, should write with full career and salary details quoting reference B3171/3 to:

Gary Birney  
Mason & Nurse Associates  
126 Colmore Row  
Birmingham B3 3AP  
Tel: 021-236 0066  
Fax: 021-200 1637

Offices in London, Birmingham & Egham

**Mason & Nurse**  
Selection & Search

## ACQUISITION ANALYSIS AND CONTROL

M4 Corridor

Our client, a major international hi-tech company, is a world leader in communications systems. The company is rapidly expanding new operations in Europe and subsequently has a need for an individual to play a senior role in this development.

Key tasks will involve:

- identification of acquisition targets
- pre and post acquisition review
- joint venture negotiations
- establishing finance teams for locally acquired companies and monitoring business plans
- establishing and controlling business infrastructures in fresh target countries.

c.£35,000 + Benefits

The company is UK based although the nature of the expansion will require frequent trips to Europe. A second language, whilst not essential, is therefore desirable.

The successful candidate will be a qualified accountant, probably in their early 30's, with at least five years' commercial experience. Although acquisitions experience is not a prerequisite, exposure within manufacturing, distribution, or hi-tech industry is essential.

The package includes a high base salary, executive car and all the other benefits associated with a major employer.

Interested applicants should telephone Mark Gilbert ACA on 0272-308818 (8am-7pm), or write to him, enclosing details, at the address below.

**ROBERT • WALTERS • ASSOCIATES**

RECRUITMENT CONSULTANTS  
Centrex House 31-33 Corn Street Bristol BS1 1HT  
Telephone: 0272-308818

## Hoggett Bowers

### Young Financial Controller

Perishable Foods  
Thames Valley,

c.£30,000, Car, Benefits

The client is a £12m subsidiary of a well established and highly profitable German company which has experienced unvalued success since its inception in the UK three years ago. Its business is the production and distribution of branded dairy products which have gained high acceptance in FMCG markets throughout Britain. Reporting to the managing director, the financial controller will handle all aspects of the finance and administration function whilst assisting in the strategic development of a new production plant. The ability to manage a small team whilst making a significant commercial contribution to a company experiencing rapid growth, is seen as paramount. You should be a qualified accountant aged under 35, with a background in a manufacturing environment. You should be able to demonstrate clear evidence of experience in financial planning, cost management and systems development. A flexible and perceptive approach to a fast moving and visibly expanding company is needed and a background in a small or medium sized company is favoured. The opportunity represents an outstanding chance to utilise well developed accounting skills in a wider commercial role.

J.W. Conchie, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-856851, Fax: 0753-853339. Ref: W20020/FT.

### Chief Accountant

International Transport  
East Of London,

c.£25,000, Bonus, Car

The company is a leading international freight forwarder with operations covering air, road and deep-sea transport and a network of offices that is truly global. It is embarking on a major quality of service drive and is well placed to capitalise on opportunities created by the single European market. Rapid growth in a competitive environment has focused attention on the quality of financial management, so this is a key role. Reporting to the financial director, you will control and direct the UK financial accounting team of around twenty staff, which services all UK operations. You will have considerable contact with branch managers, their clients and overseas locations. Aged 30 - early 40's, you must be an experienced, commercially aware accountant with well developed staff management skills. An understanding of an international, multi-site business is preferable and a knowledge of computerised accounting systems essential. This is a challenging opportunity in a dynamic organisation. There is scope to take on company secretarial responsibilities and to travel overseas in due course.

S.P. Spindler, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-856851, Fax: 0753-853339. Ref: W11100/FT.

These positions are open to male or female candidates. Please send C.V. or telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST. ALBANS, SHEFFIELD, WINDSOR AND EUROPE

## ACCOUNTING MANAGER

IPSWICH

MID/LATE 20's  
c.£27,500 + CAR  
AND EXCEPTIONAL BENEFITS

Volvo Concessionaires is an important and highly successful subsidiary of Lex Service plc, the £1.5 billion automotive and electronics distribution group.

The company's impressive growth in a fiercely competitive sector over the last 30 years owes much to a coherent marketing strategy harnessed to strong financial disciplines. Non-financial management, therefore, look to the finance function for a pro-active contribution. This vacancy arises from internal promotion and provides the opportunity to join a young enthusiastic team in a pivotal role. The Accounting Manager, with an experienced department of thirteen people, is responsible for financial control and the provision of timely and accurate management information to aid the decision making process. Commercial awareness and an understanding of the business are essential ingredients. The role is therefore complex, demanding high professional standards allied to good communication and team leading skills.

Applicants must be qualified accountants with appropriate experience or the clear potential to develop quickly.

Benefits include a non-contributory pension scheme, private medical insurance, 28 days annual holiday, plus relocation if appropriate.

Write or telephone for an application or send full details (with daytime telephone number and current salary) to our adviser, R.A. Phillips ACIS, FCII, Phillips & Carpenter, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours) please quote Ref: 1709/FT

**VOLVO**



## COMMERCIAL CONTROLLER

Making the most of business success

c. £30k + Car + Benefits

Maidenhead

A market leader in the provision of business and customer communications systems, our client is at the very forefront of advanced technology, from TV and Video through to computer graphics and interactive video. Their continued commercial success in a highly competitive field demands the very highest standards of commercial control.

As Commercial Controller, you will play a proactive role in all financial aspects of the business. Your challenge will be the management of the Customer Accounts and Credit Control Departments - your goal will be to ensure an efficient customer/sales interface and the swift processing of customer orders. You will also oversee all significant sales quotations to ensure they meet acceptable commercial and financial criteria.

The most advanced commercial computer systems play an important role in continued business success and you will liaise closely with senior IT professionals, identifying and implementing enhancements to the current systems.

A fully qualified accountant, this senior post demands a minimum of four years' post-qualification commercial experience. Naturally, you will require a background in the management of a sizeable Commercial Department, coupled with good organisational, interpersonal and team motivation skills.

Your ability to fully exploit commercial initiatives will be the key to the future of this expanding organisation. Your contribution will be rewarded with excellent career prospects, together with highly competitive remuneration package and blue chip benefits in line with your senior position.

If you have the qualities to succeed in this challenge, please reply to The Confidential Reply Supervisor, Ref. 2306, Kingsbourne Advertising, Kingsbourne House, 229-231 High Holborn, London WC1V 7DA clearly indicating the names of any organisations to whom your application should not be sent.



KINGSBOURNE  
ADVERTISING

## GROUP FINANCIAL CONTROLLER

A key role in a diverse rapidly expanding group  
North West £40-45,000 plus car and excellent benefits

This newly created role offers an exceptional career opportunity within the headquarters of a substantial and diversified group whose growth and profits record to date are impressive.

The business is currently driven by a dynamic young Board who have ambitious plans for the 1990's including an aggressive acquisitions policy. This high profile position will provide a support function to the Group Finance Director and will involve you in every aspect of group activities. Your initial key task will be to review and project manage the implementation of sophisticated management information systems and controls.

You will work closely with senior divisional finance directors on improving systems, raising reporting standards and focusing attention on key performance criteria. Your involvement with group planning and control will be total.

To be considered for this position you will be a qualified accountant of graduate intellect in the age range 35-45. Your track record to date will

demonstrate experience of developing effective systems and financial controls, working to tight reporting deadlines and operating at senior management level ideally within an environment experiencing rapid growth and development.

In addition to a high degree of technical competence, you must possess excellent communications skills, have the personal presence to establish credibility at all levels and have the drive and commitment necessary to make an effective contribution within a fast moving and highly pressurised environment. Career prospects within the group are considered to be excellent.

The salary/benefits package reflects the importance of this appointment and will be negotiable in the range indicated above. A full relocation package is available where appropriate.

Interested applicants should forward a full Curriculum Vitae including details of present salary and daytime telephone number to Mary Byrne at the address below.

Suite 4, 2nd Floor, St James's Buildings, Oxford Street, Manchester, M1 6FQ. Tel: 061-236 1212/061-228 9183.

**STARK BROOKS ASSOCIATES**

Accountancy Recruitment Consultants

MANCHESTER ♦ LEEDS

## Finance Director

To £40,000 + car + benefits  
Witham, Essex

Hugh Baird and Sons is one of the leading malt producers in the UK with a long established reputation for quality of product and service. Current turnover is in excess of £30 million with significant plans for future growth. The company is an autonomous subsidiary of Canada Malt Co Ltd, the world's largest producer, which has a substantial presence in Canada and the US.

A commercially minded and business orientated Finance Director is now required to provide key input to

business strategy formulation as a member of the senior management team, and to take responsibility for the finance, administration and data processing functions. Reporting to the UK Managing Director the position heads a department of eight staff. Candidates should be qualified accountants aged 30+ with a high degree of computer literacy and a successful record of financial management, including the development of computerised systems, preferably gained in a

processing environment. Experience gained in a similar or related industry would be advantageous, though not essential.

Please send a CV outlining your career to date, including details of your current salary, quoting reference J/0041, to:

Janet Stockton  
Executive Selection Division  
Price Waterhouse  
Management Consultants  
1 London Bridge  
London SE1 9QL

**Price Waterhouse**





## Chief Accountant

£32,000 + Bonus + Car

Essex

We are acting on behalf of a highly successful company which provides specialist contract services to commerce and industry in the UK. The Company is an established and recognised market leader with an annual turnover approaching £100 million. Having achieved a fourfold increase in revenue over the last decade they are committed to further growth and development in the UK and Europe.

As a result of the expansion and increased sophistication of their business, our client is seeking to recruit a high calibre Chief Accountant who has significant technical and commercial skills, and potential for further development.

Reporting directly to the Finance Director, and forming an integral part of the management team, the Chief Accountant will be responsible for managing

the centralised accounting function, overseeing all of its activities, including treasury and tax. In addition, the role will involve project-related work such as systems development and acquisition appraisal.

Prospective candidates must be qualified accountants, preferably chartered, aged 28-35, who can demonstrate consistent success in their careers to date. Strong communication skills, coupled with the ability to work effectively with senior operational management within a multi-location environment, are essential requirements.

For further information please telephone David Head on (0727) 65813 or write to him at Michael Page Finance, Centurion House, 136-142 London Road, St Albans, Herts AL1 1SA.



Michael Page Finance  
International Recruitment Consultants



FINITE GROUP plc

## FINANCE DIRECTOR Designate

Milton Keynes

Finite is a fast growing independent multi-faceted company providing business solutions to blue chip clients, bringing together a blend of business planning, marketing, design and information technology skills. To meet projected growth a new position has been created to lead the internal finance activities within the company, with a view to becoming a full board member.

The Finance Director will report directly to the chief executive and be responsible for all finance activities, including the computerised accounting and management information systems, for the group's four companies.

With Finite's flexible non-status culture all employees are expected to undertake

£28-30k plus Bonus and Car

whatever activities are necessary to meet the business needs.

Candidates should be chartered or certified accountants with at least three years post qualification experience and the ability to grow with the company and be involved in the raising of capital, acquisitions, joint ventures and eventually a market listing.

In addition to basic salary and an annual performance and profit related bonus of up to 25%, benefits include a fully expensed company car, excellent flexible pension scheme arrangements and free BUPA.

Please write, in confidence, quoting reference MK 3003 to Peter Coles.



Peat Marwick McLintock

Executive Selection and Search

Norfolk House, 499 Sibury Boulevard, Central Milton Keynes MK9 2HA.

EDP

Audit Manager

Leisure

West London

to £35,000 +  
Car + Benefits

Our client, a widely diversified multinational with a turnover approaching £9 bn, has expanded rapidly in recent years. A dynamic management team coupled with innovative marketing strategies has been effective in producing accelerated growth both organically and through acquisition, leading to substantial business opportunities globally.

Due to increased commitments within the U.K. businesses, there is now a requirement for an EDP Audit Manager. A substantial degree of exposure will be provided to a wide range of corporate activities across numerous business disciplines and functions. This will include working closely with the MIS Director in the development of new systems and assisting the UK Audit team as and when necessary. The department reports directly to the Corporate Head Office, with the role of EDP Audit Manager functionally reporting to the U.K. Senior Audit Manager. This is a demanding role which involves close liaison with senior operational management and will provide extensive exposure to all areas of business.

This opportunity will appeal to a qualified accountant with approximately four years EDP experience, (and extensive exposure to mainframe computer systems), preferably in a commercial environment. The ability to liaise effectively with Senior Managers, External Auditors and to supervise and direct staff is essential.

The rewards include an attractive basic salary, fully expensed car and other large company benefits including share options. Furthermore, substantial career opportunities will arise as the company continues evolving in the U.K. and overseas.

For further information in strict confidence contact Robert Walker on 01-287 6285 (evenings and weekends 01-672 6259). Alternatively, forward a brief resume to our London office quoting Ref: RW 1094.

**WALKER HAMILL**  
Financial Recruitment Consultants

29-30 Kingly Street  
London W1R 5LB

Tel: 01 287 6285  
Fax: 01 287 6270

Get away from the routine.....

## Project Accountant

South London

£30,000 + car + benefits

Our client is one of the UK's leading wholesale cash and carry operations, with sales in excess of £1 billion pa. Plans to significantly increase the already impressive growth rate, together with an increased commitment to accounting resources, has led to the creation of a new position within the finance function.

As Project Accountant you will report to the Finance Director. You will be responsible for the development of longer term business planning, and establishing the control of major capital development projects. Your brief will also encompass reviewing and reporting on key management statistics and identifying methods for improving the efficiency of principal operations.

You will be a qualified accountant, in your twenties, with strong communication skills, keen to work in a challenging non-routine role. This position requires a self starter and represents a springboard into a successful expanding company. Opportunities for progression are very good.

Please reply in confidence, giving concise career and salary details and a daytime telephone number, quoting ref 1603, to Richard Holland at the address below. You can telephone for an informal discussion on 01-583 3303 or 01-577 3803 (evenings).



BDO Binder Hamlyn Management Consultants  
8 St. Bride Street, London EC4A 4DA

## Senior Tax Advisor

Chelsea Harbour

£ Highly Attractive  
+ Car + Shares

Sovereign Oil & Gas PLC is one of Britain's leading independent oil and gas companies. It is a unique company as last year it became the first British independent to operate a major North Sea development. It is now actively pursuing a programme of expansion in Europe and other international locations.

The dynamic growth has necessitated the requirement for a Senior Tax Advisor to play an increasingly important role in the group's finance function. The position will assume responsibility for all UK and foreign tax matters as well as assisting in economic planning and analysis throughout the group. Candidates will be in their late 20s/early 30s with an accounting qualification and have a minimum of four years' tax experience

gained within an oil industry environment.

You must have commitment, enthusiasm and an incisive, practical mind. A communicative personality is essential given the level of management contact and considerable autonomy of the role.

If you are looking for an exceptional position with considerable scope and responsibility within the oil industry, contact Graham King on 01-831 2000 (evenings/weekends on 01-556 6920), or write to him at Michael Page Taxation, 32-41 Parker Street, London WC2B 5LH.

In the first instance, interested parties will receive a detailed job description and company information pack. Neither names nor details of respondents will be disclosed to the client without express permission.



Michael Page Taxation

London Bristol Windsor St Albans Leamington Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## Finance Director

FMCG

c.£55K Package + Car + Share Options

NW London

As a result of an internal promotion, the UK flagship division of an international FMCG organisation requires a Finance Director to take on a critical role in the achievement of the division's growth and profitability objectives.

Reporting to the MD, you will provide effective financial control of the division together with advice on strategy, including acquisitions and restructuring, development and management of the annual operating plan and the management of intricate tax and financial issues associated with international operations.

Probably aged over 40, you are a fully qualified accountant of graduate calibre, who currently holds a senior financial role within an FMCG organisation. It is essential

that you have demonstrated an ability to provide sound financial leadership and support to senior management across a broad range of business issues. The demands of the position require an individual who is capable of effectively communicating with and influencing colleagues. Direct experience of franchise/licensing relationships would be an added advantage.

Excellent benefits include relocation assistance, if appropriate.

Please write in confidence, enclosing full career and salary details stating how you meet the above requirements to Paul Banfield, Ref 46066, MSL International (UK) Limited, 32 Aybrook Street, London W1M 3JL.

**MSL International**

## Chief Financial Officer

Walthamstow Building Society

£45K + Car + Mortgage Package  
North East London

Walthamstow Building Society operates via a network of branches in the City and throughout North East London and Essex. A policy of rapid expansion has led to it being one of the fastest growing Societies over each of the last three years, and it is intent on a gradual extension of the branch network throughout the Greater London area.

In support of these growth plans, a Chief Financial Officer is sought, of the disposition and calibre to make a very positive and proactive contribution to both strategic development as well as day to day business activity. Notwithstanding the latter, however, immediate priorities will focus upon the development and integration of an IT strategy within the overall corporate objectives: refining and extension of the systems of manage-

ment reporting; and expansion/development of the treasury function and systems.

Reporting to the Managing Director and responsible for a team of sixteen, the position requires a qualified accountant (ideally ACA). A strong leaning towards IT and previous experience within a services (but by no means necessarily financial) related business are vital. Some treasury exposure could also be useful.

Resilient, results orientated and assertive in the most positive sense, only a credible, impressive and strongly decisive personality is likely to possess the aptitude and experience to enthusiastically seize upon the challenge of a very steep learning curve, and make his/her presence felt in what will increasingly

become a sales/marketing driven operation.

The rewards for a successful CFO are a role with great scope and opportunity within a fast growing business, an excellent package and appointment to the main board within two years. If you are personally orientated towards making this positive and active contribution as a potential CFO, either telephone or write to Hamish Davidson quoting reference H/0043FT enclosing a full CV and salary details.

Executive Selection Division  
Price Waterhouse  
Management Consultants  
No. 1 London Bridge  
London  
SE1 9QL  
Tel: 01-334 5833  
Fax: 01-403 5265

Price Waterhouse





## Finance Director

Manchester • c.£30K + Bonus + Car

W.H. Smith Electrical Engineers Group Ltd is a £50m turnover member of Staveley Industries plc and a major force in the Electrical and Mechanical Contracting Industry. We undertake projects throughout the UK and overseas for clients in all major industrial and commercial sectors.

We are looking for a qualified accountant with experience of controlling a substantial department responsible for all aspects of financial and management accounting. Your achievements must have

included the successful installation or significant development of computerised systems.

Whilst direct experience of the construction industry is not essential, a proven record of controlling project costs, reporting and forecasting will be prerequisites.

We offer you a first class opportunity to develop your career in a stimulating and challenging environment. Salary and benefits will reflect the seniority of this appointment.

Please send your comprehensive C.V. and salary history in complete confidence to:  
Paul M. Iverson, Personnel Director,  
Staveley Industries plc, 11 Dinglewall Road,  
Croydon CR9 3DB.

Staveley Industries plc



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FINANCIAL TIMES

## Mark Warner Finance Director Designate

c£35,000 + car

London

Mark Warner Travel is one of the country's leading up-market tour operators. The company has a leading position in the winter ski market and have established a unique position in the summer watersports holiday market to the Mediterranean. Countries of destination include France, Italy, Greece, Turkey, Switzerland and Austria.

Established 15 years ago, Mark Warner remains an independent company with a turnover in the region of £10m. With a rapid growth path the company intends to continue its expansion in the 1990's.

The company now needs a Finance Director Designate to join the management team and be responsible for all aspects of finance. Reporting to the Managing Director, the Finance Director Designate will be involved in commercial decision-making as well as routine financial control and planning and managing the accounts team. The Finance Director Designate will also be responsible

for coordinating the company European resort activities and liaison with all UK and foreign professional advisors.

This is a unique opportunity for a commercially-minded and energetic professional possessing the ability to succeed in a fast moving, dynamic environment. Candidates should be qualified accountants with at least 3 years' post qualification experience, preferably gained in the travel industry, although this is not essential. The ideal candidate will have a bright, outgoing personality, excellent interpersonal skills and the ability to communicate at all levels.

A salary of c£35,000 is offered, together with a company car, private health scheme and other benefits.

Please write, in confidence, to our recruitment advisor, Sean Connolly at the address below quoting reference SHA 1412.

## Stoy Hayward Associates

MANAGEMENT CONSULTANTS, EXECUTIVE RESEARCHING, 8 BAKER STREET, LONDON W1M 1DA FAX NO: 01-467 3686

A member of Harworth International

## GROUP FINANCE DIRECTOR

Publishing  
Central London  
c.£40,000

This privately-owned, highly creative, publishing group has an outstanding growth record, with a turnover now in excess of £20m. Current plans include further expansion into the European and US markets.

Reporting to the Group Managing Director, the Group Finance Director will be a key member of the Board and will make a major contribution to the commercial strategy of the group, ensuring long-term development plans are successfully achieved. In addition to directing the finance function, you will have significant involvement in the identification and evaluation of potential acquisitions, and the appraisal of new business areas.

You will be responsible for the preparation of business plans, budgets and forecasts and for continually monitoring progress, which require an understanding of the business and the ability to liaise effectively with senior management of all disciplines.

A qualified accountant aged 32-45, you will have managed the finance function in a highly organised multinational company and had exposure to foreign exchange and treasury management.

The remuneration package will include a performance-related bonus and the potential for equity participation.

Please send full cv, indicating current salary, to Fiona McMillan, Ref: 3956/FM/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060.

PA Consulting  
Group

Creating Business Advantage

Executive Recruitment • Human Resource Consultancy • Advertising and Communications

## Syndicate Accountant The Lloyd's Market

c£30-35K + car + benefits  
Central London

Wendover is an expanding medium-sized Members and Managing Agency operating within the Lloyd's market with managed syndicates in the Marine, Non-Marine, Aviation and Livestock classes.

The Managing Agency is seeking a Syndicate Accountant to take responsibility for one large syndicate with a capacity of approximately £60 million comprising over 2,000 Names, plus two smaller syndicates.

Reporting to the Finance Director, your immediate priorities will involve the logging, review and evaluation of systems with a view to both making recommendations for enhancements and actively participating in their implementation. More generally, in addition to the typical accounting responsibilities which will encompass liaison

with professional advisers and joint responsibility for two staff, there will be a continuing emphasis upon systems development and project work, in co-operation with colleagues and the Finance Director.

The sole mandatory requirement for this position is some degree of previous auditing experience, ideally with a panel auditor and with relevant exposure to Lloyd's. PC literacy and man-management experience would also be advantageous. Crucial, however, is an enthusiastic and adaptable work style, with well developed inter-personal skills. The capacity to project a positive attitude and promote personal credibility and dialogue with syndicate staff and colleagues is likely to be the key determinant in measuring on-the-job performance.

For the individual capable of delivering the above and more, the rewards are a flexible package and the prospect of a Financial Controller appointment in due course.

Alternatively, this position could also be viewed as a natural stepping stone out of the profession.

Individuals wishing to discuss this further should either telephone Harish Davidson or write quoting reference H/0044FT enclosing a full CV and salary details.

Executive Selection Division  
Price Waterhouse  
Management Consultants  
No. 1 London Bridge  
London  
SE1 9QL  
Tel: 01-394 5833  
Fax: 01-403 5265

Price Waterhouse

## SENIOR GROUP FINANCIAL ROLE

Surrey c. £40,000 + Car + Bonus

- BLUE CHIP GROUP
- HIGH PROFILE ROLE
- TOP QUALITY FCs

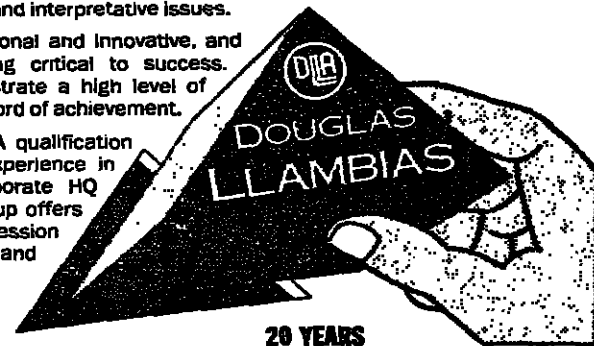
A progressive, highly successful multinational company with a worldwide portfolio of businesses is seeking to appoint a Senior Group Financial Manager to strengthen the core Finance Team.

The role entails developing the process of Group reporting and performance analysis. There will be European involvement and considerable liaison with operational and corporate management throughout the company on technical and interpretative issues.

The corporate style is highly professional and innovative, and recognises flair and ability as being critical to success. Candidates should therefore demonstrate a high level of professional skills and an excellent record of achievement.

Specific requirements include an ACA qualification with a major firm and significant experience in either the profession or in a corporate HQ environment. The diversity of the Group offers unique opportunities for further progression linked to personal performance and potential.

If interested, please write enclosing a CV to Pippa Curtis at Douglas Llambras Associates, 410 Strand, London WC2R 0NS quoting Ref. 3753.



20 YEARS  
PUTTING THE RIGHT PEOPLE IN THE RIGHT JOBS

Douglas Llambras Associates, FREEPOST, 410 Strand, London WC2R 0NR.

BIRMINGHAM 021-233 4421 • DUBLIN 004629 • EDINBURGH 031-225 7744 • GLASGOW 041-226 3181 • LONDON 01-836 9501 • MANCHESTER 061-236 1553

## Vice-President Finance

ANTWERP, BELGIUM, c.£70,000 + BENEFITS

For a rapidly expanding international organisation, with a worldwide reputation for efficient intermodal transport, with a turnover of some \$150 million in Europe alone. Within this region, they are now looking for a talented professional aged 35-45 to take on the highly challenging post of Vice-President Finance.

Reporting directly to the company President, Europe, and functionally to the international headquarters, you will directly monitor all European financial actions, as well as controlling administrative activities. This will involve the

management of approximately 80 staff, cash flow, cost control and MIS; the preparation of monthly and annual balance sheets; budgeting and the ongoing follow-up of in-built control systems.

A dynamic individual with impressive leadership qualities, you should ideally combine an economics degree with an MBA qualification. An extensive range of experience in finance of an international level should preferably be supplemented by some internal auditing experience.

In return for your abilities, a remuneration and benefits

package will be offered which fully reflects the importance of this position. Please write enclosing your curriculum vitae and details of current remuneration to Jef Peeters, Coopers and Lybrand Executive Resourcing Limited, 76 Shoe Lane, London EC4A 3JE, quoting ref JP105.

Executive  
Resourcing

Coopers  
& Lybrand

## FINANCIAL DIRECTOR

Up to £30,000 + Car Warwickshire

Our Client has recently, successfully, effected a management buy-out of this £3 million turnover company supplying components and equipment for broadcasting.

With an established product range and prestigious client base, business growth is on target to date. Further business development and expansion is both forecast and planned.

An opportunity has arisen for a qualified, commercially aware, self-motivated individual to be appointed Financial Director. As a senior decision making member of the Board, your brief will be to co-ordinate, plan and direct the financial management of the company, to maximise its contributions to business development, operational control and profit performance.

The wider brief will be to extend the current computerised systems, leading to the production of a DP strategic plan guiding the company towards totally integrated systems, including MRP II.

This is an opportunity to make a significant personal contribution in a progressive and challenging business environment. Applications are invited from qualified Accountants who have had total responsibility for the financial control of a small/medium sized business. Knowledge of IT with especial reference to the development and application of management information systems is essential.

If you feel you have the appropriate skills and experience, please apply in writing, with full career details and salary history, quoting reference B/252/90, to Margaret-Anne Stocker.

## KPMG Peat Marwick McLintock

Executive Selection

Peat House, 2 Cornwall Street, Birmingham B3 2DL

## BUSINESS DEVELOPMENT ACCOUNTANT

North East Based with European Travel (General Management Potential)

c£25,000 + Car + Benefits

This is an excellent opportunity for an entrepreneurial accountant to join a major UK operating subsidiary of a US Group. The company is a brand leader in the construction, furniture and transport industries. The prime purpose of the position is to guarantee succession into general management in the medium term. Reporting to the Finance Director and initially embracing the existing roles within the finance function, the successful applicant will be closely involved in the marketing, export and manufacturing areas with the objective of strengthening management controls and identifying additional profit opportunities. Candidates will be graduate, qualified accountants with broad based business experience, ideally gained in a manufacturing environment including management accounts, planning, budgeting, cash management and taxation. Applications are invited from highly ambitious, self-motivated individuals who probably see their future in a general management role. The right candidate will be willing and eager to mix with customers, free to travel and become involved in every aspect of the business from sales through to manufacture. Prospects are excellent within this first class group.

For confidential application form please telephone Lorna Dinning on Tyneside (091) 261 6940 or forward a comprehensive CV with full salary details to Northern Recruitment Group, Vine House, Vine Lane, Newcastle upon Tyne NE1 7PU quoting reference CLD1031.





## Group Finance Director

Midlands,  
Up to £50,000, Benefits

Market leaders in their main manufacturing activity, this £40M turnover plc, has doubled in size in 4 years. This profitable expansion is expected to continue in the 1990's with both organic and acquisitive growth. An opportunity has now arisen for a talented individual who, reporting to the Chief Executive, will have overall responsibility for the finance function in the Group. The role demands a pragmatic approach to problem solving and the commercial skills required to assist in the overall development of the Group. You will be a qualified accountant with senior management experience, preferably gained within a manufacturing environment. A thorough knowledge of the technical requirements inherent in managing the finance function of a plc are a pre-requisite, in addition a working knowledge of acquisitions and mergers is desirable. This position represents a stimulating opportunity for a career within a profitable and developing Group.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: T. Hodgins, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1JD, 021-455 7575, Fax: 021-454 2338, quoting Ref: B26001/FT.

# Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR and EUROPE

## Corporate Finance

c.£60,000 + Benefits

London Area

Our client is a major UK multinational with turnover in excess of £2 billion and with expanding UK and overseas operations.

A senior appointment is now being made, reporting to the Group Finance Director, to head the treasury function and with responsibility for corporate development. The job-holder will be responsible for the co-ordination and implementation of group development strategies through mergers and acquisitions, including the negotiation, financing and structuring of deals, and for the group's UK and overseas treasury operations with particular reference to strategies and policies, and relationships with banks and financial advisers.

The person sought will have had experience at a senior level in these areas within a comparable organisation. In-depth knowledge of M & A processes and techniques is required, together with experience of corporate treasury in a major PLC.

An attractive salary will be supplemented by a benefits package which will include a performance-related bonus and a fully-expensed car.

If you wish to be considered for this position please write - in confidence - enclosing a CV to Douglas Austin, Ref. 7144, MSL International (UK) Limited, 32 Aybrook Street, London W1M 3JL. Tel: 01-487 5000

**MSL International**

## Financial Controller

to £35,000 plus car and benefits

Our client is a leading printer and bookbinder with many blue chip publishers amongst its clients. Turnover is approaching £10m and the business is highly profitable. Although structured as a plc, the company is still private, and a flotation in the next five years is a possibility. Because of senior management changes, there is now a need to recruit a Financial Controller to head up the financial function. This position reports to the Managing Director, and the FC has a staff of 7. You should be aged 30-40, and be a qualified accountant. You must have experience of computerised systems within industry and staff management, and be keen to work in a committed environment; exposure to the printing business would be an advantage. Promotion to the Board in the medium term will be available to the right candidate. If you think you are the self-starter we are seeking, please write to Geoffrey Rutland, FCA, ATIL, at the address below, quoting reference 1615, and giving concise career and salary details and a daytime telephone number, or phone him on 01-583 3303 (office) or 01-878 8395 (home).

**BDO BINDER HAMLYN**

BDO Binder Hamlyn  
Management Consultants  
8 St. Bride Street  
London EC4A 4DA

## Finance Manager

Pharmaceuticals

Major British Multinational

Package to £40,000 + car

Our Client is a household name, a publicly quoted group, and has been one of the success stories of the 1980's. Their requirement is for a Regional Finance Manager to join their International Regional Headquarters.

Based in the Midlands and reporting to the International Director, the person appointed will be a key member of the management team and be responsible for financial and analytical support. This will also encompass business evaluation, performance monitoring and acquisition analysis. Considerable liaison will be necessary with senior management in the UK and with the subsidiaries and associated companies operating throughout the world. This will necessitate travel to these locations.

Candidates should be qualified accountants, of graduate calibre, probably in their thirties. They should have experience of working at a senior level in an international environment, ideally within the pharmaceutical or fine industries. This should include time spent heading the finance function of a line operation.

This very challenging and interesting position has exceptional career development potential.

If you are interested, telephone Stuart Adamson FCA or Roger Webb FCA on 0532 451212 or send your CV, in confidence, quoting reference number 695 to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4LY. Fax number 0532 420802.

**ADAMSON & PARTNERS LTD.**

Executive Search and Selection

## Financial Planning Executive

London

to £33,000 + car  
& benefits

With assets valued at several billion pounds spread throughout England and Wales, this substantial capital intensive business is now in a period of exciting and challenging commercial development. The recently established Group Financial Planning function is undergoing rapid development and presents a unique career opportunity.

Reporting to, and working closely with the Financial Planning Controller, your responsibilities will be to develop a computer-based corporate financial planning model and evaluate individual business plans submitted by operating subsidiaries. This will require a high profile, liaising with operational management. You will also co-ordinate and develop a five year corporate plan assessing the implications of major business decisions.

You will be a qualified Accountant or an MBA, and will have gained planning experience using computerised modelling techniques within a large group. You will have a high level of commercial awareness together with outstanding analytical skills. Your approach will be assertive and self-assured, demonstrating good communication skills.

Please send full personal and career details in strict confidence to Mark Spickett, Executive Selection Group, Deloitte Haskins & Sells, PO Box 198, 26 Old Bailey, London EC4M 7PL, quoting references 5343/FT on both envelope and letter.

**Deloitte Haskins & Sells**

EXECUTIVE SELECTION

## European Tax

Our client is a major US multinational. Listed in the Fortune 500 and based in South West London, its operations extend throughout the engineering and construction sectors. With 1992 in mind they are now looking to expand the scope of their European tax function with the recruitment of the following two key positions.

**European Tax Co-ordinator**  
circa £40,000 + Car

Reporting to the European Tax Manager, the position has supervision of three members of staff who will be given considerable autonomy within the group to ensure all European tax issues are brought in-house. The successful candidate will bring with them extensive experience of UK compliance matters in addition to a working knowledge of European tax issues. The nature of the role will necessitate extensive travel within Europe.

**UK/European Tax Accountant**  
circa £25,000 + Car

Working closely with the European Tax Co-ordinator, this newly created position offers a young, aspiring tax specialist a unique opportunity to gain exposure to the tax affairs of a major US multinational. The ideal candidate will have already gained a working knowledge of UK corporate tax and will be looking to expand on this within a commercial organisation. Some travel throughout the UK and Europe will be necessary and the salary is flexible for the right individual.

If you feel you have the technical strength and practical flair to make a success of either of these important roles, please contact Graham King on 01-831 2000 (evenings/weekends on 01-556 6920) or write to him at Michael Page Taxation, 39-41 Parker Street, London WC2B 5LH.

In the first instance, interested parties will receive a detailed job description and company information pack. Strictest confidentiality assured.

**Michael Page Taxation**  
International Recruitment Consultants

## Young ACAs – newly qualified to 3 years' PQE INTERNATIONAL OPERATIONAL REVIEW with strategic impact worldwide West Sussex £24 – 30,000 + Car + Overseas Travel

The recent leveraged buy-out leading to the newly independent status of our internationally known client company has created the need for a significant re-evaluation of control standards and systems throughout the world.

The brief, quite simply, is to perform a review of accounting systems throughout all operating divisions worldwide. Reporting to the Director of Internal Audit Europe, the need is for two additional Accountants to complete the team. For those with good audit experience at one of the major firms, few opportunities will offer such an excellent first move into industry.

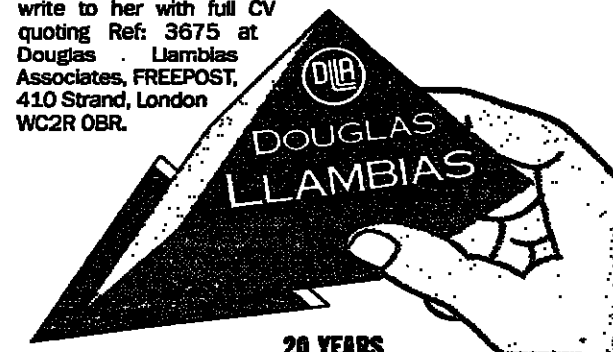
Features of the role include:

- Significant impact on the financial awareness of a world-leading manufacturing, marketing and distribution organisation.
- International travel over half the year to major European locations including: Cologne, Milan, Oslo, Lisbon, Madrid and Paris.
- High profile start-up working environment.
- Regular interface with non-financial line management.

The importance attached to this function in relation to future company prosperity will ensure that success in these

roles will be rewarded by rapid recognition and career progression. This could take the form of promotion within the department, a move into Corporate finance either in the UK or the USA, or a line financial role in any one of the operating units.

To take advantage of these outstanding opportunities to gain international exposure in the pre 1992 period, please contact Denise England on 01-836 9501. Alternatively write to her with full CV quoting Ref: 3675 at Douglas Llamblas Associates, FREEPOST, 410 Strand, London WC2R 0BR.



20 YEARS  
PUTTING THE RIGHT PEOPLE IN THE RIGHT JOBS

Douglas Llamblas Associates, FREEPOST, 410 Strand, London WC2R 0BR.

BIRMINGHAM 021-223 4421 • DUBLIN 008626 • EDINBURGH 031-225 7744 • GLASGOW 041-226 3181 • LONDON 01-836 9501 • MANCHESTER 061-236 1553

Legal  
Appointments  
Appears  
Every  
Monday

For more  
information  
please call  
Elizabeth  
Arthur  
on 01-873 3351

## Young Chartered Accountants

West London based

c.£27,500+car

These are exciting opportunities to join a £3.5bn international consumer products group at its Corporate Headquarters. The role carries responsibilities for reviewing operating businesses to ensure that a proper framework of internal controls is in place and is being effectively applied. This activity is an important part of a recently established multi-discipline internal consultancy function and, therefore, provides the prospect, in due course, of engaging in wider-based assignments and of correspondingly varied opportunities for promotion into a corporate or operational role. Typically there will be some 50% travel within the UK and overseas, mainly in Europe. The job, involves exposure to an unusually wide range of business environments and so provides an excellent base for a career in industry. Ref: 1710/FT. Send CV (with current salary and daytime telephone number) or write or, phone for an application form to R A Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 5TB. Tel: 01-493 0156 (24 hours).

**Phillips & Carpenter**  
Selection Consultants



## FINANCE DIRECTOR

### GOLF FUND PLC

Exciting opportunity in new leisure concept

West Midlands

c£40k + car

This is an exciting opportunity to join a company on Day One! The Golf Fund has just been set up by a group of forward-thinking individuals led by Colin Snape. Its objective is to invest in golf-related leisure projects, including hotel and conference facilities, throughout Europe, through outright purchase, joint ventures or by design-and-build on greenfield sites. Initially, the Golf Fund has spending power in excess of £50m.

The Golf Fund is to be based in Warwickshire. One of its first priorities is to recruit a high-calibre executive Finance Director to join the small team which will drive the business forward. The Finance Director will have an exceptionally wide-ranging role. He or she will be required to establish effective systems to control an ever-changing and expanding business. This will involve close monitoring of contracts, regular liaison with funding institutions, tight control of cash resources as well as a constant eye on strategic planning. The role will also involve setting up computer-based reporting systems.

Empathy with the leisure industry and experience of contracting are key requirements. However, the successful candidate must also be an effective and commercially-minded qualified accountant, probably a graduate, with the vision and self-motivation to capitalise on the enormous potential of this innovative opportunity.

Please contact Chris Davis or Lawrence Barnett at our Birmingham office, quoting ref B121



Wellington House, 34 Waterloo Street,  
Birmingham B2 5UJ. Tel: 021-233 0101  
Fax: 021-233 0027  
Also at: Leeds, Liverpool, Manchester,  
Nottingham and Swindon  
A Division of ASB Barnett Kinship Plc

## FINANCIAL CONTROLLER

with Director potential

Age 27-35  
Sussex Coast

£30-35,000  
+ car

### Appleyard

Appleyard Group PLC has become one of the most successful motor distributors in the UK. A combination of organic growth, investment in greenfield sites and strategic acquisitions has resulted in turnover expanding to over £400 million. Major capital expenditure has led to the creation of a substantial new development at Hove. With a turnover of £12 million and rapid growth projected, the site is still in its embryonic stage but is set to become a key operation within the Group.

The company now wishes to strengthen the management team by bringing in a high calibre finance professional. Your initial brief will be to bring a more sophisticated approach to the provision of key financial information, to develop management reporting systems, strengthen controls and update the computerised system where necessary. In the longer term, your role will broaden to encompass divisional aspects. As No 2 to the Divisional Finance Director, you will act as an integral member of the Divisional Management team.

You will be a tough-minded qualified accountant, ideally with previous experience gained in retailing, the ability to initiate change and the determination to succeed in this demanding environment. For the right person, opportunities for Directorship within the Group are excellent.

To apply please contact Lawrence Barnett or Jackie Hardisty at our Leeds office quoting ref LD205



Quebec House, Quebec Street,  
Leeds LS1 2HA. Tel: 0532-446611  
Fax: 0532-446140  
Also at: Birmingham, Liverpool, Manchester,  
Nottingham and Swindon  
A Division of ASB Barnett Kinship Plc

## FINANCIAL CONTROLLER

City c£30,000 + Bonus + Car

Founded in June 1989, our client, a prestigious international firm of commodity traders has already achieved, through successful trading, a turnover of £120 million. With growing markets and strong profitability a highly entrepreneurial and challenging environment is offered to the successful applicant.

Reporting to the Finance Director and supervising a small team, key tasks include; implementing full control systems for financial reporting and forecasting, and the treasury function. Ideally, you should be qualified with strong interpersonal and communications skills, and have at least three years experience in commerce.

For full details please call Nick Heynen on 01-831 4447, or write enclosing your CV to the address below:

**David Chorley** ACCOUNTING FOR SUCCESS  
ASSOCIATES  
Holloway House, 73-74 High Holborn, London WC1V 6LS Tel: 01-831 4447 Fax: 01-831 1435

## Touche Ross

THE ENTERTAINMENTS GROUP

### Group Tax Manager

Central London

£ Attractive

Touche Ross has positioned itself, through dynamic organic growth, as a leader in providing taxation advice to the entertainments industry. They have developed an ability to provide a quality tax and financial service which enhances their clients' business performances without inhibiting creative flair.

This expansion, witnessed in both large multinational corporations and individual entertainment clients, has created the need for a senior entertainments group manager. The role is particularly demanding and requires highly developed personal and corporate taxation experience together with commercial acumen and an ability to manage an ambitious group of individuals. The position involves a considerable degree of client contact whose needs cover the following areas:

- Transactionally driven corporate and international tax advice;

- Personal tax and investment advice;
- Raising finance;
- General business and commercial advice;
- International tax planning.

Suitable candidates will have a minimum of 5 years' quality PQE experience. They must have commitment, enthusiasm and an ability to sustain a high work rate. An inquisitive mind, together with an outgoing, communicative personality and the drive and desire to attain partnership status, are also essential. Experience of the entertainments business is an advantage but not a prerequisite.

For further information regarding the above position, contact Chris Nelson, Manager, on 01-831 2000 (evenings/weekends on 01-785 6545) or write to him at:

Michael Page Taxation,  
39-41 Parker Street,  
London WC2B 5EH.

**Michael Page Taxation**  
International Recruitment Consultants

Our client is the UK subsidiary of a major multi-national. With a turnover in this country of more than £300m from seven high-volume manufacturing units, they now wish to appoint a Financial Director to fill a post created by internal promotion.

Reporting to the Managing Director, you will provide a full financial and management accounting service, supported by a head office staff of around 25, using advanced computer systems. Routine functions include payables, receivables, credit control and fixed assets accounting. A knowledge of American accounting conventions is highly desirable.

The ideal candidate preferably from a manufacturing background will be of graduate calibre, probably in the age range 35 to 45, with qualifications in one or more of the major accounting disciplines. Personal qualities should include a high degree of mental/physical energy, coupled with proven ability to work constructively as part of a top management team.

The first class range of benefits offered reflects the fact that the Company is part of a major international organisation and includes a high-potential bonus plan, executive car, top-hat pension scheme and medical insurance. In addition there will be a generous relocation package to attract the right candidate.

You will be required to play a major role in the development of the business, with excellent promotion prospects for a successful performer.

Please send your CV with a covering letter in confidence to Sally Chapman, Hays Executive Selection, Silbury Court, 354 Silbury Boulevard, Milton Keynes, MK9 5AP. Telephone: 0908 667458.



**Hays Executive Selection**

HAYS

## FINANCIAL DIRECTOR (DESIGNATE)

Sheffield £28,000 Package + Car

Our client is a well established privately owned group producing specialised tools for the construction and mining industries. A programme of planned acquisitions coupled with organic growth has seen a rapid expansion in turnover which will be continued in the 1990's.

Reporting to the group's Managing Director and with complete responsibility for the finance function, the Financial Director (Designate) will be a key member of the management team. Strong emphasis is placed on the need for accurate and timely management and financial information, and to achieve this you will have thorough experience of production cost and financial control systems. You will also be responsible for the production of statutory accounts, company secretarial duties, and the appraisal and review of future acquisitions.

The successful candidate is likely to be an ACMA with at

least 5 years' post qualification experience within a manufacturing environment, be familiar with PC based spreadsheet reporting and modelling and have some experience of preparing consolidated statutory year end accounts. You will also have the management and interpersonal skills to succeed in an entrepreneurial business environment whilst retaining a shirt-sleeved approach to the day to day routines.

Along with an attractive salary and executive company car there is a profit related bonus scheme, pension, private medical cover, and the potential for equity participation in the future.

To apply in the first instance contact DAVID LOOTS on 0532 426898 or 04574 68939 (evenings and weekends), alternatively send your CV in complete confidence to:

Stark Brooks Associates,  
47 Upper Basinghall Street, Leeds LS1 5HR.

**STARK BROOKS ASSOCIATES**

Accountancy Recruitment Consultants

MANCHESTER ♦ LEEDS

## Financial Controller

WEST END, c.£37,500

For a newly established Mining Management Company running major projects in West Africa and poised to expand significantly with new international joint venture arrangements requiring the raising of \$200 to \$250 million capital. The Company seeks an experienced Financial Controller to establish an effective finance function and play a key role as a member of the Senior Management team.

Reporting to the Chairman you will be fully responsible for the finance function of the Management Company and for controlling the funds for the

mining operation. Early priorities will include setting up management information and accounting systems, visiting and monitoring the operations of overseas subsidiaries and producing cashflow forecasts. You will also be involved with the Chairman in the raising of capital.

This is an excellent opportunity for a qualified accountant, aged at least 30, to join a successful organisation in its early stages and make a significant contribution. You will need to be a self-starter with excellent communication skills. You should have experience in financial modelling and computer

based accounting systems. Experience of the mining industry and/or project control would be an advantage but is not essential. Resumes please, including a day time telephone number, to Robin Alcock, quoting reference RA643, Coopers & Lybrand Executive Resourcing Limited, 76 Shoe Lane, London EC4A 3JB.

**Executive Resourcing**

**Coopers & Lybrand**

## Financial Controller

Group Technology

£40 — £50,000 plus Banking Benefits

One of the largest and most powerful of the British banking and financial services groups has created a new position within its Information Technology division. The group operates worldwide and currently spends approximately £100 million per annum in this area.

This is seen as a key appointment, designed to assist senior management in managing and controlling financial resources and in the provision of effective and efficient services to users throughout the organisation. The position will report to the Group Head of Technology.

Applications are invited from qualified accountants with strong financial control and systems experience in industry. Preference will be for those with a background in large project and cost accounting, with a knowledge of

capital expenditure appraisal techniques. In the right hands the role will carry a great deal of influence, and excellent interpersonal skills are a pre-requisite.

Salary is negotiable and a full benefit package will include mortgage subsidy, car and excellent bonus scheme.

Please write in confidence, quoting reference 655/2 and enclosing career details, to Nigel Halsey, Managing Director, at the address below. Telephone 01-495 4446.

**The Halsey Consulting Partnership**  
34 Brook Street, Mayfair, London W1Y 1YA

## property division of diverse plc

### CORPORATE ACCOUNTING

London W1

to £30,000 + car

Our clients are a dynamic and highly regarded public group with diverse manufacturing subsidiaries throughout the UK. They have a successful property development and investment division which is based at the group's head office.

A qualified accountant is now required to provide a specialised financial management service for the property division, head office and treasury management. He or she will also assist with group reporting and control.

Ideally aged 28-32 with property related experience, you must be able to fit into a stimulating head office environment with a young but well qualified team and be able to supervise junior staff.

Career opportunities within the group are realistic: they are dependent upon your own success. Fringe benefits are equally attractive.

Please write, enclosing a full career/salary history and daytime telephone number, to John Sleigh FCCA quoting reference F/889/X



## Group Finance Director

Midlands,  
Up to £50,000, Benefits

Market leaders in their main manufacturing activity, this £40M turnover plc, has doubled in size in 4 years. This profitable expansion is expected to continue in the 1990's with both organic and acquisitive growth. An opportunity has now arisen for a talented individual who, reporting to the Chief Executive, will have overall responsibility for the finance function in the Group. The role demands a pragmatic approach to problem solving and the commercial skills required to assist in the overall development of the Group. You will be a qualified accountant with senior management experience, preferably gained within a manufacturing environment. A thorough knowledge of the technical requirements inherent in managing the finance function of a plc are a pre-requisite, in addition a working knowledge of acquisitions and mergers is desirable. This position represents a stimulating opportunity for a career within a profitable and developing Group.

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# Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR and EUROPE

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An attractive salary will be supplemented by a benefits package which will include a performance-related bonus and a fully-expensed car.

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**MSL International**

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**BDO BINDER HAMLYN**

BDO Binder Hamlyn  
Management Consultants  
8 St. Bride Street  
London EC4A 4DA

## Finance Manager

Pharmaceuticals

Major British Multinational

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Candidates should be qualified accountants, of graduate calibre, probably in their thirties. They should have experience of working at a senior level in an international environment, ideally within the pharmaceutical or fine industries. This should include time spent heading the finance function of a line operation.

This very challenging and interesting position has exceptional career development potential.

If you are interested, telephone Stuart Adamson FCA or Roger Webb FCA on 0532 451212 or send your CV, in confidence, quoting reference number 695 to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4LY. Fax number 0532 420802.

**ADAMSON & PARTNERS LTD.**

Executive Search and Selection

## Financial Planning Executive

London

to £33,000 + car  
& benefits

With assets valued at several billion pounds spread throughout England and Wales, this substantial capital intensive business is now in a period of exciting and challenging commercial development. The recently established Group Financial Planning function is undergoing rapid development and presents a unique career opportunity.

Reporting to, and working closely with the Financial Planning Controller, your responsibilities will be to develop a computer-based corporate financial planning model and evaluate individual business plans submitted by operating subsidiaries. This will require a high profile, liaising with operational management. You will also co-ordinate and develop a five year corporate plan assessing the implications of major business decisions.

You will be a qualified Accountant or an MBA, and will have gained planning experience using computerised modelling techniques within a large group. You will have a high level of commercial awareness together with outstanding analytical skills. Your approach will be assertive and self-assured, demonstrating good communication skills.

Please send full personal and career details in strict confidence to Mark Spickett, Executive Selection Group, Deloitte Haskins & Sells, PO Box 198, 26 Old Bailey, London EC4M 7PL, quoting references 5343/FT on both envelope and letter.

**Deloitte Haskins & Sells**

EXECUTIVE SELECTION

## European Tax

Our client is a major US multinational. Listed in the Fortune 500 and based in South West London, its operations extend throughout the engineering and construction sectors. With 1992 in mind they are now looking to expand the scope of their European tax function with the recruitment of the following two key positions.

**European Tax Co-ordinator**  
circa £40,000 + Car

Reporting to the European Tax Manager, the position has supervision of three members of staff who will be given considerable autonomy within the group to ensure all European tax issues are brought in-house. The successful candidate will bring with them extensive experience of UK compliance matters in addition to a working knowledge of European tax issues. The nature of the role will necessitate extensive travel within Europe.

**UK/European Tax Accountant**  
circa £25,000 + Car

Working closely with the European Tax Co-ordinator, this newly created position offers a young, aspiring tax specialist a unique opportunity to gain exposure to the tax affairs of a major US multinational. The ideal candidate will have already gained a working knowledge of UK corporate tax and will be looking to expand on this within a commercial organisation. Some travel throughout the UK and Europe will be necessary and the salary is flexible for the right individual.

If you feel you have the technical strength and practical flair to make a success of either of these important roles, please contact Graham King on 01-831 2000 (evenings/weekends on 01-556 6920) or write to him at Michael Page Taxation, 39-41 Parker Street, London WC2B 5LH.

In the first instance, interested parties will receive a detailed job description and company information pack. Strictest confidentiality assured.

**Michael Page Taxation**  
International Recruitment Consultants

## Young ACAs – newly qualified to 3 years' PQE INTERNATIONAL OPERATIONAL REVIEW with strategic impact worldwide West Sussex £24 – 30,000 + Car + Overseas Travel

The recent leveraged buy-out leading to the newly independent status of our internationally known client company has created the need for a significant re-evaluation of control standards and systems throughout the world.

The brief, quite simply, is to perform a review of accounting systems throughout all operating divisions worldwide. Reporting to the Director of Internal Audit Europe, the need is for two additional Accountants to complete the team. For those with good audit experience at one of the major firms, few opportunities will offer such an excellent first move into industry.

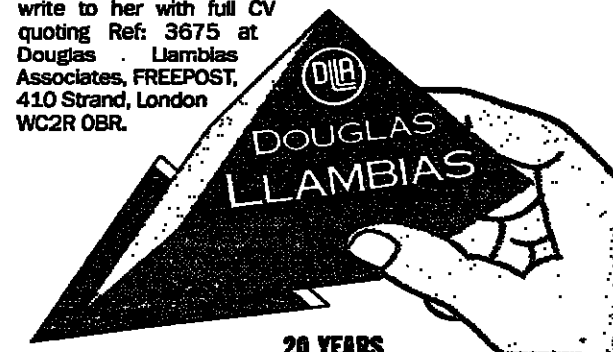
Features of the role include:

- Significant impact on the financial awareness of a world-leading manufacturing, marketing and distribution organisation.
- International travel over half the year to major European locations including: Cologne, Milan, Oslo, Lisbon, Madrid and Paris.
- High profile start-up working environment.
- Regular interface with non-financial line management.

The importance attached to this function in relation to future company prosperity will ensure that success in these

roles will be rewarded by rapid recognition and career progression. This could take the form of promotion within the department, a move into Corporate finance either in the UK or the USA, or a line financial role in any one of the operating units.

To take advantage of these outstanding opportunities to gain international exposure in the pre 1992 period, please contact Denise England on 01-836 9501. Alternatively write to her with full CV quoting Ref: 3675 at Douglas Llamblas Associates, FREEPOST, 410 Strand, London WC2R 0BR.



20 YEARS  
PUTTING THE RIGHT PEOPLE IN THE RIGHT JOBS

Douglas Llamblas Associates, FREEPOST, 410 Strand, London WC2R 0BR.

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Legal  
Appointments  
Appears  
Every  
Monday

For more  
information  
please call  
Elizabeth  
Arthur  
on 01-873 3351

## Young Chartered Accountants

West London based

c.£27,500+car

These are exciting opportunities to join a £3.5bn international consumer products group at its Corporate Headquarters. The role carries responsibilities for reviewing operating businesses to ensure that a proper framework of internal controls is in place and is being effectively applied. This activity is an important part of a recently established multi-discipline internal consultancy function and, therefore, provides the prospect, in due course, of engaging in wider-based assignments and of correspondingly varied opportunities for promotion into a corporate or operational role. Typically there will be some 50% travel within the UK and overseas, mainly in Europe. The job, involves exposure to an unusually wide range of business environments and so provides an excellent base for a career in industry. Ref: 1710/FT. Send CV (with current salary and daytime telephone number) or write or, phone for an application form to R A Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 5TB. Tel: 01-493 0156 (24 hours).

**Phillips & Carpenter**  
Selection Consultants



## FINANCE DIRECTOR

LANDIS & GYR

### Successful High Technology Company ~ Home Counties to £40,000 + car + benefits ~

With a turnover in excess of £27 million, we are the highly successful UK arm of the international Landis & Gyr Group - Europe's largest manufacturer of sophisticated building automation systems and controls.

As part of our commitment to a customer-orientated philosophy, we have re-organised our operations into two major divisions, thereby creating this opportunity for an experienced Financial Director.

Working closely with the Managing Director, you will play a key role in the control of one of these divisions, implementing the financial strategies vital to its future success and growth. This will involve you not only in financial management issues, but also in strategic

planning decisions, systems enhancement and team building.

A qualified accountant, your strong financial skills must be supported by a results orientated approach and excellent communication skills. A high level of commercial acumen is essential and experience within an environment dedicated to large-scale contracting would be a distinct advantage.

For an informal discussion, please contact our head of finance, Martin Johnson on 01-992 0191.

Alternatively write with full career details to Francis Simpkins, Personnel Manager, Landis & Gyr Building Control (UK) Ltd., Victoria Road, North Acton, London W3 6XS.

## THE IPP GROUP

The IPP Group, one of the UK's leaders in the provision of products and services for office environments is enthusiastically meeting the challenge of the '90's with further development plans for the European market. Promotions have created two first class opportunities in positions which play an important role in The Group's continuing success.

### FINANCIAL CONTROLLER

Reporting to the Managing Director, the Financial Controller will be responsible for all aspects of the Finance function. In addition, the successful candidate will be expected to make a significant management contribution to the continuing success of the business.

Candidates, likely to be around 30, should be qualified accountants who can demonstrate the combination of "hands on" skills together with the commercial acumen and strength of personality required to succeed in our rapidly expanding Group.

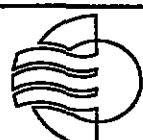
### FINANCIAL ACCOUNTANT

Reporting to the Financial Controller, the successful candidate will be responsible for preparing timely and accurate financial information for the Group with particular reference to budgets, cash flow forecasts and statutory accounts.

Applicants, aged around mid-20's, should be part qualified with the expectancy of gaining full qualification within 2 years.

For both of these positions, we offer excellent salaries and other benefits.

Please apply in the first instance to Verity Cunningham on 01-831 3161 for an Application Form.



CORNWELL PARKER  
furniture - furniture

### HIGH WYCOMBE - BUCKS £25k PACKAGE + CAR GROUP PROJECT ACCOUNTANT

Cornwell Parker PLC is a successful Group of furnishing companies with strong brand names including: Parker Knoll, Nathan Furniture, G P & J Baker and Monkwell Fabrics. The Group's recent growth necessitates further strengthening of the financial control function, which gives rise to a new position of Group Project Accountant.

The job is essentially an investigative, ad hoc, project role, much of which will be instigated by the Group Chairman. It will involve working with all levels of management in our trading divisions, towards achieving improved efficiency and profitability. It will also involve investigative work on acquisitions and post acquisitions and post acquisition reorganisation.

The successful candidate will be a qualified accountant, who has a demonstrable track record of commercial achievements, possessing strong well developed communication skills and be a self-starter capable of quickly identifying the real problems and able to develop and implement practical solutions.

Applications in writing please, quoting current salary, to Mr D Simpson FCMA, Group Financial Controller, Cornwell Parker PLC P O Box 22, Frogmoor, High Wycombe, Bucks. HP13 5DJ.

## ACCOUNTANT

### Attractive salary + Car + Benefits

Young Chartered Accountant required by expanding/established Group for their Porsche and Mercedes dealerships on the South Coast. This challenging position would ideally suit a young qualified Accountant who has already gained a couple of years experience within a commercial environment and who is now keen to prove his/her commercial ability.

Initially, responsibilities will include the production of all financial and management information from the fully integrated computerised accounts and involvement in the commercial decision making of the organisation.

However, the successful applicant will be provided with a career path which should lead to senior responsibilities at Group level, involving the use of a wider range of financial skills.

Full C.V. to:  
J. McFarlane CA FCMA ATT - Endeavour Holdings Ltd.  
Victoria Road, Portlaine, Brighton, Sussex BN41 1YW

As a large multi-site organisation, our client, is currently undergoing a period of considerable change and now seeks the following personnel within their Financial Accounting Department.

## Debtors Controller

Central London package c. £24,000 p.a.

A qualified accountant is required to be responsible for the control of invoices rendered exceeding £1,000m p.a.

Heading a team of six, your varied brief will include the establishment and control of an accounting system of internal transfer charges and the initiation of a corporate framework for charging policies, including overheads and profit margins.

This is clearly a high profile role, enabling you to influence overall policy and procedures throughout the finance department and one which will provide significant challenge and plenty of scope for career development.

You'll therefore need considerable experience in sizeable credit control within a large commercial organisation, as well as a strong personality.

## Financial Reporting Accountant

Central London package c. £24,000 p.a.

Your primary role will be the detailed preparation of internal monthly financial accounts and consolidated group accounts for the quarter, half year and annually. You'll also be heavily involved with the installation of a new General Ledger system this year and, along with your team of three, you'll need to maintain close contacts with all sections of the department.

You will need to be a qualified accountant and have experience in a large organisation in a group accounting mode. In return for your initiative and communications skills, the benefits package and career prospects are both excellent.

Candidates for both posts should send a CV, giving details of present salary and conditions, to Michael Swaine at the address below. Please state clearly any companies to which your CV should not be forwarded as replies will be sent direct to our client for consideration.



B&B Selection

197 Knightsbridge, London SW7 1RP

## Finance Director

To £45,000 + car + benefits Cheshire

Our client, a private company using advanced technology in the manufacture of pharmaceutical products, has completed a programme of rapid expansion during the last 3 years. The successful growth, which has involved both turnover and staffing levels increasing sixfold, has been based on substantial capital expenditure plus a heavy commitment to product development and technical excellence.

A strong, experienced Finance Director is required to join the ambitious and dedicated board that is planning the next phase of aggressive expansion of the business.

The Finance Director's overall objective will be the development of a fully effective finance function to act as the platform for strict management of the company's financial affairs and dynamic participation in its business direction and commercial policies.

Responsibilities will include computer based management and financial control

systems, financial direction and guidance, negotiation and financial management of contracts, treasury, negotiation with Bankers and company secretarial functions.

Aged 35-45, you will be a qualified accountant with previous senior level experience gained in a manufacturing/ pharmaceutical environment. In addition to high technical skills, including negotiating expertise and innovative commercial acumen, you will have the intellect, vision and presence to function effectively in a fast-moving environment.

This is an opportunity to contribute at the heart of strategic decision making and will offer scope for further career development.

Applicants currently earning less than £35,000 and without in-depth experience in all the above areas are unlikely to be considered.

Please reply in confidence giving concise career, salary and personal details to Confidential Reply Service, Ref APF/883, Austin Knight, 98 King Street, Manchester M2 4WD, listing any companies in which you are not interested in a covering letter.

Austin Knight

## Chief Accountant Selby

ABM-Sturge division, whose parent company is Rhone-Poulenc, manufactures at four sites in the UK. The division is divided into three business groups—Addulants, Speciality Chemicals and Brewing and Food.

Reporting to the Financial Director, but with a strong functional line to the Business Director, we are seeking a Chief Accountant who will head up the Accounts Department of the Addulants Business Group. This will entail providing a full financial and management accounting service to the group. Additional responsibilities will include full control of the computerised information system, taxation and insurance. There is an on-site support staff of ten.

Candidates, aged 30 upwards, should be educated to degree standard and have at least three years' post qualification, preferably ACA, experience. Ideally, you will have gained initial experience in a large accounting firm and have subsequently worked in a Chemical, Processing or Manufacturing industry. Knowledge of statutory accounts, SSAP's, corporate taxation and financial evaluation techniques is essential. Prospects for advancement within the parent company are excellent.

In return, we offer a highly competitive basic salary, company car and a comprehensive benefits package. Full assistance with relocation to the Selby area will be given, if necessary.

Applicants should send their cv, to: Mr A F Pritchard, Divisional Personnel Manager, ABM-Sturge Division, Poleacre Lane, Woodley, Stockport, Cheshire, SK6 1PQ. (Tel: 061-430 4391)

## DIVISIONAL FINANCIAL CONTROLLER

Age 25-30  
North East

£25-30,000  
+ car

Appleyard

Our client is a £110m turnover Division of this leading national motor retailing and services Group. It was acquired in 1988 as part of an ongoing strategy of growth and development, extending the Group's product range and geographical coverage and ensuring its position as a dominant force in the industry. Since then the Division has put up a strong performance and has itself grown by the addition of three more dealerships.

This continued expansion has resulted in the creation of a new position for a young qualified accountant to report to the Divisional Finance Director. Through the existing team of experienced accountants, you will be responsible for ensuring the smooth flow of quality financial information, providing the basis for management planning and decision-making, which is so essential within this fast-moving business. You will also be expected to use your technical expertise in the preparation of monthly consolidated accounts, together with the control of divisional administration and accounts. In the longer term, you will play an important part in the development of more sophisticated computer systems.

You will need to be a bright self-starter with broad technical skills, preferably gained in a retailing environment. It is also important for you to have a strong professional presence, combined with a lively but mature personality and the ability to motivate your team to achieve results. Prospects within the Group are excellent.

To apply please contact Lawrence Barnett or Jackie Hardisty at our Leeds office, quoting ref LD 206.



Quebec House, Quebec Street,  
Leeds LS1 2HA. Tel: 0532-446611  
Fax: 0532-446140

Also at: Birmingham, Liverpool, Manchester,  
Nottingham and Swindon  
A Division of ASB Barnett Knappings Plc

## ACCOUNTING MANAGER

A strategic role with a progressive market leader

Cheltenham to £26,000 + 2 litre car

MAJOR GROWTH and high profitability are the results of a multi million capital investment programme made by this market leading manufacturer, part of a progressive, publicly quoted British group. To help sustain the impressive success record within this demanding and fast changing environment, a professional Accounting Manager is required.

Reporting to the Financial Director, you will control the activities of a team in excess of 20 with responsibility for Cost, Financial and Management accounting as well as Credit Control and Salaries. Financial performance reporting - both internally and to the parent company - is an important feature of the role, as is close liaison with senior management in other disciplines.

Fully qualified (ideally CIMA), you will have a manufacturing background and relish working under pressure, as well as being proactive, you will need to demonstrate an aptitude for managing change and challenging established practices. In addition, you will be an accomplished manager with well developed interpersonal and communication skills.

This is a unique and challenging opportunity to work in a market led, high performance manufacturing company, offering unrivalled commercial experience to the high flying professional Accountant.

To apply, send your cv, highlighting your record of achievement, to Peter Bedford quoting ref. 3963/PB/FT, PA Consulting Group, St Brandon's House, 29 Great George Street, Bristol BS1 5QT, or alternatively telephone (0272) 296204 for an application form.



Creating Business Advantage

Executive Recruitment - Human Resource Consultancy - Advertising and Communications

## FINANCIAL DIRECTOR

A40/M40 Corridor

£30K + exec car

Our client, an autonomous division of an acquisitive PLC which is poised for rapid growth, manufactures a unique range of printed products for the sports, leisure and fashion industries which are sold both in the UK and overseas. Owing to an internal promotion they seek an ambitious Financial Director to continue the development of financial and costing systems and to contribute significantly to the growth of the business.

The rewards include a salary package of £30K including bonus, a fully-expensed executive car together with the usual fringe benefits.

The appointee will be a qualified accountant, preferably CIMA, aged 27-35 with sound financial and costing experience gained within a manufacturing environment. Personal characteristics sought include drive, enthusiasm, the ability to communicate at all levels and a sense of humour.

For further details write in confidence with cv to Peter Page, Senior Consultant, 31 Consultants Limited, 3 The Billings, Walnut Tree Close, Guildford, Surrey GU1 4UL, quoting ref: PP/882.

31 Consultants Ltd

A WEALTH OF EXPERIENCE

## Financial Director Designate

North London - Remuneration package to £40,000

Household name fmc plc, part of international group, seeks Controller/Secretary who will be responsible to the Managing Director. This is a classic role in a profit-oriented structure, with a balance between corporate discipline and personal contribution to a manageable (£25m t/o) manufacturing and marketing entity.

Candidates must be qualified accountants aged 35-52 with control experience in a manufacturing/marketing environment including group reporting, practical management information, treasury, costing and computer systems support.

For fuller details write in confidence to W T Agar at JC&P, 104 Marylebone Lane, London, W1M 5PU, demonstrating your relevance clearly and quoting 2311/FT

John Courtis & Partners  
Search and Selection



## Finance Director

WEST LONDON, TO £45,000 + EQUITY PARTICIPATION

For a diversified hospitality and leisure services group with a global client base and offices in a number of major centres worldwide. It is involved in planning, design, project management, operation and development consulting in leisure, hotel and entertainment services. The Group is about to consummate an important takeover which will provide a powerful springboard for further expansion. It now seeks a Finance Director with good commercial skills to assume full responsibility for the financial affairs of the Group. In this "hands-on" role you

will report to the Chief Executive and be fully responsible for financial control and accounting for the Group. Including budgeting, statutory accounting, the management of currency and interest rate exposures, and tax planning. You will be involved in feasibility analyses of new business initiatives, and the financial control of overseas operations. A chartered accountant, you should have direct experience of managing the finance function of an expanding and aggressive company. You will need a high degree of commercial

acumen and the personality to work effectively with entrepreneurial colleagues. The rewards include the opportunity to make a significant capital gain over the medium term. Resumes please, quoting reference RA645 to Robin Alcock, Coopers & Lybrand Executive Resourcing Limited, 76 Shoe Lane, London EC4A 3JB.

Executive Resourcing  
Coopers & Lybrand

## THE INDEPENDENT

### Group Financial Controller

London

c.£48,000 + benefits

Since its launch in 1986, The Independent has quickly become an established, authoritative and independent voice in British journalism. To continue its impressive growth, a range of new ideas, products and developments are already in the pipeline. The most imminent of these is the launch of The Independent on Sunday which is expected to lift turnover sharply from its current level of around £60m.

The Group Financial Controller will be fully responsible for the 40 people in the finance functions as well as playing an important role as deputy to the Group Finance Director during this demanding period. The position calls for a high degree of commitment and active involvement in the total business.

The successful candidate will be a qualified accountant, probably aged 35-45, who in addition to

their progressive track record of financial management brings a strong personality and can quickly achieve credibility both outside and inside the financial area. The competitive benefits package will include a company car, profit sharing scheme and low cost pension.

Interested applicants should write enclosing c.v. and daytime telephone number quoting Ref. 391 to Nigel Bates FCA, Whitehead Rice Ltd., 43 Welbeck Street, London W1M 7PG. Tel: 01-637 8736.

*Whitehead Rice*

MANAGEMENT SELECTION

## Finance & Operations

### EUROPEAN CONTROLLER

N Surrey

c£40,000 + car etc

Our clients' products are the leaders in their niche sectors of the over-the-counter pharmaceutical market. The company is marketing-driven and the products have a high profile amongst consumers.

The European Controller works closely with the US based management and is responsible for financial planning and control, liaison with manufacturers and distributors and the administration of the small European head office. There is regular contact with affiliates and branches within Europe as well as the United States.

Ideally aged 35-45, with sound experience gained in a dynamic marketing environment candidates must have proven man-management skills and be prepared to take ultimate responsibility in a small but thriving company.

The package includes a fully expensed car, bonus, a contributory pension scheme and prospects of widening and developing the role when share options could be available.

Please write, enclosing a full career/salary history and daytime telephone number to John Sleight FCCA quoting reference J/888/F.

## Financial Planning and Control

INTERNATIONAL TRADE AND FINANCE

My client is part of a major London based multi-national specialising in International Trade and Finance. They manage a wide range of international businesses and have recently embarked on a major expansion and diversification programme.

The Financial Management team is small, comprising the Controller, Management Accountant and this new appointment responsible for financial planning and control.

You will have direct responsibility for a small London staff and functional responsibility for a number of overseas subsidiaries and joint ventures. Key tasks will include budget and forecast preparation, financial reporting, taxation and consolidations.

## Pannell Hetherington

CITY: c£27,500pa + CAR

This is a highly demanding hands-on role at the centre of a growth company offering an unusually high level of personal responsibility. Ideally you should be a recently qualified Chartered Accountant with the personal qualities that will single you out for career development in this major international group either in the UK or overseas.

In the first instance please write enclosing a full CV to: Ian R Hetherington, advisor to the company, at: Pannell Hetherington Limited, 779 - 781 Finchley Road, London NW11 8DN. Fax: 01 458 7344 or telephone him at home on (078 087) 496.

£25,000

## FINANCIAL ACCOUNTANT

WALTON-ON-THAMES SURREY

Our client, a substantial American owned electronics group with a UK turnover in excess of £50m, currently seeks to recruit a Financial Accountant for their UK Head office in Walton.

The successful incumbent will within the first 12 months embrace both Financial and Management accountancy, with the prospect of advancement to a full UK controllership within that period.

The successful incumbent would be 25-32 years old, CIMA/ACCA with two years post qualifying experience and the ambition and drive to be a major player in this blue chip company. Relocation assistance will be available to the successful incumbent.

To arrange an interview with our specialist consultant please telephone

**Choice Accountancy**

WEYBRIDGE 0932 844466

or send your CV to 188 Station Road, Addlestone, Surrey.

SPECIALISTS IN THE RECRUITMENT OF ACCOUNTANCY STAFF

## SOFT COMMODITY FUTURES

Major UK Commodity Broker requires experienced Desk Trader responsible for client business.

Applicant should be experienced in Coffee and Cocoa Futures and some knowledge of Sugar would be useful.

Interested candidates should write enclosing CV to

Box A1429, Financial Times, One Southwark Bridge, London SE1 9HL

## CORPORATE TAX MANAGER

Publicly Quoted PLC

£40,000 (flexible) & Car North East

In this newly created appointment, you will develop and implement tax strategies to significantly impact on the financial performance and business growth of this very profitable and acquisitive plc. Reporting to the Board, your prime objective will be to plan and organise the tax affairs of the holding company by guiding and advising the many subsidiaries and consulting with the appointed external professional advisors.

Either qualified accountants or Members of the Institute of Taxation, candidates must have a minimum of three years current experience and a record of practical achievement in corporate taxation, gained either as an advisor in the profession or in a similar role from industry or commerce. Strong business awareness and the ability to lead, influence and communicate concisely at director level is essential. Whilst age is open, this is an outstanding opportunity for a young financial specialist to gain intensive corporate tax experience to ensure their fast track career ambitions are enhanced.

Interested candidates should submit a comprehensive career resume quoting Ref. 11062/FT. The confidentiality of all approaches is strictly guaranteed.

Varley Walker & Partners,  
The Grainger Suite, Dobson House, Regent Centre,  
Gosforth, Newcastle-upon-Tyne NE3 3PF.  
Tel: 091-284 9153 Fax: 091-284 0998

**Varley-Walker**  
Human Resource Consultants

## F.D. DESIGNATE

To £30,000pa + Car Nottingham

National Satellite Services Limited has recently been formed through the purchase of an established division of a major high street name. Specialising in the supply and installation of satellite dishes, the company has some 350 employees, is dynamic, progressive and poised for success and growth.

Reporting to the Managing Director, the F.D. Designate has a fascinating role with "green field" areas inside an existing organisation. The principal responsibilities will be for the financial management of the company - the first task being to set up the necessary systems and procedures from scratch. Company secretarial duties and responsibility for administration, ensures a wide ranging challenge and as a senior member of the management team, a significant contribution to business strategy and development plans will be expected.

Applicants will be qualified Accountants, aged 30-40, with business experience, commercial awareness and a good knowledge of computer systems. Essential personal qualities include energy, enthusiasm, commitment, and the personality and approach to quickly gain credibility at all levels. A sense of humour is mandatory! This is no ivory tower position. If you are prepared to "get your hands dirty" and tackle everything from the tactical to the strategic, it is a superb opportunity to contribute directly to the company's achievements and ensure that its success is your success. A starting salary to £30,000pa is offered and the company car is fully expensed. Please write with full career details including current salary and quoting reference L/129/90 to Morag Lloyd.

**KPMG** Peat Marwick McLintock

Executive Selection  
Arden House, Salisbury Road, Leicester LE1 7QS. Telephone (0533) 471122.

Tozer Vehicle Services Limited

For further information contact:  
Accountancy Personnel,  
1st Floor, 30 North Street,  
Aldershot, Hants GU11 2BA  
Tel: 0252 81227

**Alfa Romeo**

FINANCE MANAGER

S.E. KENT COAST £20,000 + BENEFITS

Tozer Vehicle Services Limited are the Importers and distributors of the Alfa Romeo and Daimatsu range of motor vehicles. Total turnover is approximately £100m and the company employs 300 personnel. Due to continued expansion, this post has been created to increase the strength of the existing finance department. Working as part of a young and dynamic group management team, the Finance Manager will be involved in decision making at all levels. Main responsibilities include all aspects of treasury and management of the vehicle accounting system. In return a superb package is offered and exciting prospects assured.

**BRITISH AEROSPACE COMMERCIAL AIRCRAFT**  
HATFIELD

FINANCE MANAGER

£28,000-30,000 + CAR

For further information contact:  
Accountancy Personnel,  
1st Floor, 30 North Street,  
Aldershot, Hants GU11 2BA  
Tel: 01-448 9574

An exciting and challenging opportunity has arisen within British Aerospace for a Qualified Accountant who is looking for a position that affords a high level of responsibility. This demanding yet highly rewarding role encompasses budgeting, payroll for in excess of 4,000 employees, the development and training of over 70 finance staff and the implementation of new computer systems to process over 150,000 financial transactions p.a. Self motivation and versatility are essential as are excellent man-management skills. The salary and benefits on offer are commensurate with the seniority of the role and the quality of the successful applicant. REF: SG/BA.

**MERCEDES-BENZ GREAT WEST ROAD** RETAIL ACCOUNTANT

WEST LONDON £NEG + GENEROUS PACKAGE

Due to internal promotion Mercedes-Benz offer a self-motivated Accountant an exceptional opportunity to develop their potential within a challenging retail environment. The role is very much "hands on" and involves production of monthly accounts and business plans, variance analysis and supervision of a well staffed department. The position is ideal for an ambitious Finalist/Qualified Accountant with excellent communication and man-management skills and experience in the retail motor business. Generous package includes use of a Mercedes-Benz. Ref: FRG/MB.

For further information contact:  
Accountancy Personnel,  
30-31 The Broadway,  
Reading RG1 1AA  
Tel: 0734 891761

**FINANCIAL DIRECTOR WITH PARTNERSHIP READING**  
£28,000 + Car Negotiable

With an extensive, established client base, this highly profitable group of young solicitors are looking to the future. To enable them to implement their radical ideas they need a Financial Director looking for a partnership position.

If you are: qualified, profit orientated, an effective communicator, well-disciplined and an innovative individual with knowledge of solicitors accounts they would be interested in meeting you.

In return they can offer:  
\* Partnership prospects.  
\* A high profile influential role.  
\* Responsibility in the planning of future expansion.  
If you feel that a highly visible, decision making position should be your next career move, don't hesitate to make it today.

**20 Accountancy Personnel**  
You don't just count you matter  
Hays  
HAYS PERSONNEL SERVICES LIMITED COMPANY

**COMPANY SECRETARY FOR PUBLIC PROPERTY CO.**

We are a public property company on the unlisted securities market. A new position is being created for a qualified accountant/company secretary. The post will offer a significant challenge to the right candidate. A salary c.£30,000 P.A. plus benefits is offered.

Duties will include:-

Preparing financial accounts and reports for presentation to the board.  
Liaison with managing agents in connection with properties owned by the group.  
Developing and implementing annual budgets and controls.  
Preparing cash flow forecasts.

Essential requirements are:-

For a qualified accountant with at least five years post qualification experience.  
Knowledge of company secretarial work/stock exchange 'yellow book' contents.  
Computer literacy with an immediate view to the financial accounts of the company being computerised.

Knowledge of property taxation advantageous. If you have the qualifications and experience we are seeking, please send current CV giving details of age, qualifications, current salary and if possible a daytime telephone number to:-

J. Caplan, FCA, Director, Molyneux Estates PLC,  
76 Gloucester Place, London W1H 4DQ  
Tel: (01) 487 3401

No Agencies Please



## Jonathan Wren Executive

### INVESTMENT ACCOUNTING

To support its continuing growth, the investment management organisation within a major financial services group, with over £8 billion under management, is looking to appoint three individuals in its management accounts department. In all cases, emphasis will be placed on the ability of candidates to work within a proactive environment and as part of a young and energetic team. Opportunities will exist for advancement to senior levels within the group.

#### QUALIFIED MANAGEMENT ACCOUNTANT

Leading a team of 5 staff, this position has responsibilities for providing high quality reporting as well as the timely provision of management information to strategy and board meetings.

to £30,000 + Benefits

#### QUALIFIED PLANNING ACCOUNTANT

The responsibilities of this post include the running of an investment performance measurement service, as well as the provision of reports, business planning and project work.

to £30,000 + Benefits

#### FINANCIAL ACCOUNTANT

This senior officer, not necessarily qualified, will have responsibility for producing the monthly accounts and controlling the expenses system.

to £24,000 + Benefits

For further information, please call Martin Symon on 01-623 1266.

**Jonathan Wren**  
Recruitment Consultants  
No. 1 New Street, (off Bishopsgate), London EC2M 4TP  
Telephone: 01-623 1266 Fax: 01-626 5258

## Accountant Analysts

£25 - £30K + Car + Benefits Bristol

At Bristol & West, one of the most progressive of the top 10 building societies, we do not take success for granted. We recognise that our managers are only as good as the information at their fingertips and in order to maintain our competitive edge, we have now restructured that part of the Finance team which serves operational management.

Supporting a Divisional General Manager, you will be responsible for providing a wide ranging management accounting and business analysis service. In this proactive role, you will:

- play a creative part in identifying opportunities for the improvement of business performance;
- establish effective performance measurement systems;
- improve budgetary control and forecasting procedures;
- make a major contribution to the further development of cost and management accounting.

You should have a professional accountancy qualification or MBA and a background in management accounting or business analysis. You will be able to demonstrate excellent communication and analytical skills in influencing senior management thinking.

In addition to an excellent salary and a quality car, we are offering an attractive range of benefits which includes concessionary mortgage, profit share and relocation assistance where appropriate.

If you are interested in these new and challenging positions, please write for more information and an application form, quoting reference number 372, to Graham Heywood, Recruitment Manager, Bristol & West Building Society, PO Box 27, Broad Quay, Bristol BS99 7AX.

Bristol & West is an equal opportunities employer.

**BRISTOL & WEST**  
BUILDING SOCIETY

## Financial Control (Complex Treasury)

Banking Background c. £40,000 package

Joining this rapidly expanding company within one of the UK's leading financial institutions could put your career into a new perspective.

This highly innovative environment utilises a wide range of complex financial instruments, including mortgage backed securities. You will be involved immediately in developing all the necessary accounting aspects and controls from the onset as well as recruiting specialist treasury personnel to develop the department.

Candidates are likely to be mid to late 20's, with first time passes from the 'big 8' with an excellent understanding of solving problems in a small/medium as opposed to a large bank. Salary and package negotiable according to relevance of experience.

Please send a comprehensive CV and details of current remuneration quoting reference (099). Your details will not be divulged to any third party without prior express permission.

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IMPEY**

Peter T. Willingham  
Managing Director  
HODGSON IMPEY  
SEARCH & SELECTION LTD  
50 Pall Mall, London SW1Y 6JQ

## Group Financial Director

South Midlands c£35,000

A fast moving, medium sized, private Group requires a Group Financial Director who will help steer it to flotation in three years.

The Group manufactures and distributes building products in specialist market sectors. They are profitable and growing organically and by strategic acquisition. There is a young and professional management team.

The task is to provide corporate financial monitoring and control of subsidiaries and a Group treasury function. The Financial Director will also be responsible for day-to-day corporate communications and relationships with institutions and play a leading commercial and financial role in acquisitions.

Candidates aged 35-50 will be well qualified and experienced in a manufacturing environment at Board level. The remuneration will provide a real opportunity for income and capital growth.



Please apply in complete confidence with full Curriculum Vitae and details of current salary quoting reference number GFW 43 to:

Colin Hooker  
DBA Associates Limited  
Clerks' Well House  
19 Britton Street  
London EC1M 5NQ

## Retired Bank Managers

Recently retired Branch Bankers to provide an expanding medium sized Bank with sound contacts for 100 facilities. Work from home 14-16 hours per week with full back up services. Attractive package to suitable individuals.

Personal details to Box A1425, Financial Times, One Southwark Bridge, London SE1 9HL

## Pensions Investment Accounting



c£40,000  
+ car + mortgage

With over £32 billion of funds under management, Prudential Portfolio Managers is one of the UK's largest institutional investors. In addition to the successful management of the Prudential's own very substantial securities and property investments, it is gaining an increasing share in the competitive market for the management of external segregated pension funds. It enters the 90s intent on developing this further to become a major player on a global basis.

As part of a major initiative to rationalise the investment accounting function, an ambitious and determined qualified accountant, preferably aged under 40, is sought to manage a large accounting team responsible for external clients. Based in London, this is a key role with considerable scope for creativity. Using advanced information systems, the manager will control the accounting for all investment transactions. Maintenance of the integrity of these records is of prime importance in the provision of a top quality service to clients.

This high profile position calls for an individual with the energy and commitment to succeed in managing change in a progressive environment with extensive scope for career development. Essential requirements are an investment accounting and reporting background and strong man-management skills gained in a computerised environment. A very competitive remuneration package will be negotiated.

Please write, enclosing a full career/salary history and daytime telephone number to David Tod BSc FCA quoting reference D/892/F.

## FINANCIAL ANALYST - PARIS

A rare opportunity in Financial Analysis for a "European" Management Accountant

Duracell is Europe's No. 1 name in the premium battery market. A successful, independent and expanding Company, our turnover in Europe is in excess of \$400 million.

One of the major subsidiaries, operating in a highly competitive local market, is Duracell France, where we now require a Financial Analyst.

This is a key role within our French subsidiary, which employs around 130 staff. Responsibilities will include producing regular month-end reports, analyses and forecasts with commentaries, covering both revenue and costs. The environment is sophisticated and uses the latest computerised reporting systems. You are likely to be either in the process of



qualifying or a recently qualified Management Accountant, with proven skills in Financial Analysis, from either a UK or continental Europe-based company. An understanding of computerised financial and spreadsheet packages is essential, as is a working knowledge of French. Salary will be competitive and benefits include full relocation expenses to Paris.

If you are interested in this rare European opportunity, please telephone or write, enclosing your CV with details of current salary to: Kevin Elvidge, Personnel Planning Manager - Europe, Duracell Batteries Ltd, Mallory House, Hazelwick Avenue, Three Bridges, Crawley, West Sussex RH10 1FQ. Tel: Crawley (0293) 611666.

**DURACELL**

## INTERNATIONALE GESELLSCHAFT SUCHT EINEN HERVORRAGENDEN WIRTSCHAFTSPRÜFER!

Oberhausen, West Germany

Our client is one of Europe's leading fmcg manufacturers and a market leader in its field. Due to rapid international growth it wishes to appoint an exceptional individual to head up the management accounting function of its newly acquired subsidiary in Oberhausen, West Germany.

This is a key senior position within the company's expanding international operations and will carry full responsibility for the establishment of computerised management and financial accounting systems. The successful candidate will be assisting with the launch of an established brand onto the German market and thus commercial awareness is of the utmost importance.

The ideal candidate will be a qualified accountant with some commercial experience and a good working knowledge of German. Strength of character and a high degree of self-confidence are essential in order to make the most of this outstanding opportunity. Excellent communication skills and the ability to liaise effectively at the highest level are also required. The generous salary package reflects the challenging nature of the role.

Interested applicants should telephone Joanna Pearson on 01-437 0464 or write to her, enclosing a full curriculum vitae, at the address below.

**ROBERT WALTERS ASSOCIATES**

RECRUITMENT CONSULTANTS  
Queens House 1 Leicester Place London WC2H 7BP  
Telephone: 01-437 0464



## FINANCIAL DIRECTOR

£35M turnover, number two in market, IT contract staff and recruitment consultancy requires a Financial Director to take full responsibility for all aspects of the Finance and Accounts function.

Based in Wilmslow, Cheshire and servicing eight other UK offices, this Board level appointment carries a superb remunerative package, including prestige car, substantial profit share and equity participation opportunities.

Only applicants who can contribute positively and dynamically to the strategic and profitable development of the Company into market leader position should apply.

Opportunities like this rarely occur for genuine reasons. For a pack on the Company and to apply for the position please send your CV in strict confidence to V N Groves, Chairman and Managing Director, VNG Group Limited, Manchester Road, Wilmslow, Cheshire or telephone 0625 533434 (office hours) or 0565 3073 (evenings/weekends).

## FINANCE MANAGER

ACA/ACMA  
AGED AROUND 30

SOUTHERN HAMPSHIRE

SALARY TO £30,000  
COMPANY CAR  
NON-CONTRIBUTORY  
PENSION  
RELOCATION PACKAGE

A high calibre manager is sought for a pivotal position within the finance function of a leading international company.

Reporting to the Finance Director and motivating a small team, this key role will embrace interpretive monthly and annual reporting both to management and shareholders, budgets and financial plans and ensuring that adequate financial controls are maintained and improved. Set against a background of energetic change and development, you should be able to demonstrate sound intellect, excellent interpersonal skills and a flexible approach. Significant experience in computer systems development within a large company environment would be advantageous.

The Company is a marketing-driven success story with a worldwide reputation in the production and sale of top quality products. With budgeted revenues this year of around £200m, its future plans are ambitious and far reaching: it thus requires a results-orientated accountant with demonstrable potential for promotion.

If you are seeking a first class career move combining both challenge and opportunity, please write briefly enclosing a CV or telephone for a personal history form to Ann Cowell, Manager - Western Home Counties Division, quoting ref. 6150.



EXECUTIVE CONNECTIONS

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## Management Accountant

c. £20,000 + car

East Anglia

Situated at the hub of the high growth East Anglian economy, this £50m subsidiary of a major food group has experienced rapid change and expansion over the last few years. Its commitment to innovation and new product development, supported by a major capital investment programme and a direct, decentralised management style have positioned the company as a major player in the food business of the 1990s.

You will initially encompass the growth, development and profit orientation of all management information systems within the organisation. Reporting to the Commercial Director and working alongside the factory accountants, this role is expected to develop to cover other areas of the financial control function within the company. Progress towards this objective will be limited only by the ability of the job holder.

In your 20s or early 30s, you will be of graduate calibre and looking for senior level management in a hands-on manufacturing environment. Apart from the personality

to establish yourself immediately as a key member of an experienced and integrated team, the right man or woman for this job will be capable of constructively prioritising and scheduling a demanding and changing workload. A systematic and analytical mind combined with a desire to work hard as well as determination to deliver the goods are essential features. Experience of management reporting systems in a FMCG company will be a distinct advantage. Commercial awareness is a prerequisite.

The benefits are those expected of a major organisation and career development is guaranteed for aspiring Management Accountants.

Please write with full CV to Deborah Lummis, Austin Knight Advertising UK Limited, Knightway House, Park Street, London Road, Bagshot, Surrey GU19 5AQ, quoting ref: Y5685.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter.

Austin Knight

## FINANCIAL CONTROLLER

(Director Designate)  
Circa £25,000 + car  
Textiles, West Midlands

OUR CLIENT is a profitable and privately owned company generating sales of £11M from home and export markets.

Reporting to the Board, this appointment offers full responsibility for all financial operations and controls within the business. There would also be a requirement to further develop a recently implemented management information system within the finance area.

Age 28 to 35, this is an exciting career opportunity leading to director status for an ambitious and commercially aware qualified accountant seeking a "hands on" financial management role. Applicants should ideally have experience in a manufacturing environment together with knowledge of management information systems.

The importance of this position is reflected in the salary and benefits package which includes a company car, private health and pension and life assurance schemes.

Please send full CV which will be forwarded to our client unopened. Address to our Security Manager if listing companies to which it should not be sent. Ref. B9649/FT, PA Consulting Group, Advertising and Communications, 6 Highfield Road, Edgbaston, Birmingham B15 3DJ.

PA Consulting Group

Creating Business Advantage

FINANCE DIRECTOR  
QUALITY FMCG PRODUCTS

Thames Valley

to £40,000  
+ bonus + car

This international organisation has earned an enviable reputation for the style and quality of its product range and is a market leader in its field.

The company is growing organically and by acquisition and is seeking to strengthen its management team by the appointment of a commercially orientated Finance Director.

Reporting to the Managing Director, you will be responsible not only for all aspects of accounting, financial management, reporting and control but also for the MIS function. As head of the finance function you will work closely with the heads of sales, marketing and production and be expected to make a significant contribution to the formulation of business strategy.

Probably in your 30's you must be a qualified accountant with good experience of financial management and computer systems gained, preferably, in an international, marketing-led business. The culture of the company will appeal to individuals with the energy and professionalism demanded in a successful and commercially competitive organisation.

Please send a career résumé, with salary history and day-time telephone number, quoting ref 3090, to Neil Cameron, Executive Selection Division.

Touche Ross

5th Floor, 52/54 High Holborn, London WC1V 6RL  
Telephone: 01-353 7361GROUP  
COMMERCIAL & FINANCIAL DIRECTOR

Bradford area

£50-60,000 + all  
usual benefits

Join a successful management team at top level • Take control of a sizeable department of 100+ employees • Make a major contribution to planned expansion.

Our Client: Significant group with a major industry presence • Size parameters, turnover £40m, profit £3m • Now embarked on a three year plan for controlled expansion and diversification.

Your Role: Take control of group financial, data processing and sales office functions • Make a major contribution to development of expansionist strategy and plans • Be prepared for flexibility in responsibilities which could include assuming short-term MD responsibilities • Above all apply strong commercial instincts to day-to-day operations in all areas.

Our Ideal Candidate: Already successful Finance Director with ambitions to move into wider GM roles • Certainly qualified probably FCA • Experienced in full range of financial management and cost accounting disciplines, including exposure to a high volume fast-moving situation • Extensive EDP experience essential • Exposure to MRP and hands-on computing abilities an advantage.

Your Rewards: High basic salary • Results related bonus • Pension & Life Assurance • Fully expensed car • Medicare • Other benefits • Share option.

ACT NOW! Telephone or write in strictest confidence for further information to Neil MacDonald-Smith.

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Executive Search and Management Consultants  
Telephone: (0532) 432777 Fax: (0532) 460088

## HEAD OF PLANNING

Surrey £30,000 - £35,000 + Car + Relocation

This newly created appointment gives responsibility for the development of a business planning function within an autonomous subsidiary of a blue chip group. The company is engaged in the manufacture, marketing and distribution of consumer goods and has a turnover of £500m.

The position is high profile in nature and will embrace the evaluation of capital projects, acquisition studies and business plans together with the coordination of budgets, forecasts and financial analysis. Strategic modelling and a variety of ad hoc assignments will complement this dynamic role.

Applications are invited from qualified accountants, probably aged 29-36, who can satisfy the following criteria: proficiency in financial modelling techniques and PC applications; experience of planning, budgeting and forecasting together with related management accounting experience involving support of operational and commercial management; outstanding interpersonal skills and large company exposure.

This first class vacancy is both demanding and challenging and offers considerable scope for continued career development in an organisation which is enjoying profitable organic growth.

For further information please contact Malcolm J. Hudson.



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VERNON HSE, SULLYAN AVE, LONDON WC1A 2QH TEL: 01-831 2323

FINANCIAL RECRUITMENT

Financial  
Controller

North London c. £27,500 + car and benefits

Our client is a leading producer of high quality non-ferrous wire, with a turnover in excess of £25 million. They are part of a growing international group, well established and with a high reputation for quality and delivery.

They now seek a first class Financial Controller, with board potential to join the management team.

- You would report to the Managing Director and have total responsibility for the finance function.
- You would act as Company Secretary with responsibility for property, insurance, employment, pensions, and some legal matters.
- You would also be required to develop and enhance existing

management support systems and contribute to the commercial management of the business.

We require an experienced, qualified accountant (CA, CCA or CIMA), aged around thirty, who has been exposed to an industrial environment. You must be innovative, thorough and commercial.

This is a designate post offering the opportunity to become the Finance Director of a medium sized manufacturing company within a dynamic international group.

Write in confidence quoting reference SR104 to John Cornish, MDS The People Business, 2-3 Newport Street, Swindon, Wiltshire SN1 3DX.

MDS  
The People Business

## Finance Director

North London

£ Neg + Attractive Benefits

Our client is the largest and most effective company of its type in the world.

It offers a service aimed at increasing its clients' sales and customer loyalty and has been particularly successful in penetrating the European, North American and Far East markets. Having grown to worldwide status, it now requires a Finance Director to be based in the UK.

They are seeking a dynamic FCA, preferably aged 35 to 45, with a successful track record in an FMCG environment. A comprehensive knowledge of inventory control, as well as a strong commercial grasp of both operational and financial management are prerequisites for this challenging role. The successful candidate will be required to integrate quickly with the existing strong, action orientated management team and to spend up to a third of his/her time in the USA and other overseas locations.

If you feel that you have the stature and skills to fill this important position, send a full CV including a recent photograph and current salary details to: Steven Hulse, Portland International Management Consultants Limited, Lloyds House, 18 Lloyd Street, Manchester M2 5WA.

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## FINANCE DIRECTOR

SE Essex/M25

£30-35k + car

FLS is a highly successful telecommunication and computer maintenance company. It has a blue-chip customer base. Turnover and profits are on a strong growth curve. Flotation is envisaged within 3-5 years.

As its first FD you will be a qualified accountant with financial and management accounting experience outside the profession; and, more important, you will be someone who can enjoy the intense dynamism and esprit of a small company set on staying leader in its field.

The package includes a salary of £30k, a performance-related bonus that could add £5k, and a car; plus the possibility of equity at a future point.

For further details please telephone 0453 300838 (24 hrs) or write, in confidence, with cv to: Peter P. Taffie Finn, 3i Consultants Limited, 3 The Billings, Walnut Tree Close, Guildford, Surrey GU1 4UL quoting ref TF891.

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